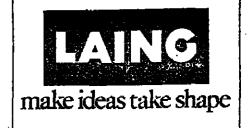
المكذا من الم

No. 27,785

Thursday February 8 1979

Disruption in Iran brings shortages—and a warning



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI ZO; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

### **Britain** loses 'cab spy' gold and case

The European Court of Justice ruled that Britain had broken Common Market rules by failing to introduce tachograph speed and mileage recorders into its

The judgment will be sent to London, where the Government will decide what action to take. The tachograph, known as "the spy in the cab," became compulsory throughout the EEC in January, 1976.

The Freight Transport Association said the decision was a disappointment and the Road Haulage Association called on the Government to seek EEC dispensation for phased intro-duction of tachographs. Back

#### **Bhutto protest**

A woman threatened to set fire to herself outside the Pakistan Embassy in London in protest at the death sentence on former Prime Minister Zulfikar Ali Bhutto. She covered herself in paraffin, before police inter-

Pakistan's military government indicated that there would be no public response to clemency appeals for Mr. Bhutto. Page 3

### Peace talks soon

Egypt expects to resume peace talks with Israel during the next three weeks, but is pessimistic about a breakthrough. President Sadat is waiting to hear from Washington about the proposed date for the talks. Page 3

### **Election invitation**

Rhodesia's transitional govern-U.S. to send observers to monitor the one-man, one-voteelections in April.

#### Blast kills four Four men were killed and 11

others feared dead after an explosion wreeked a flour mill at Bremen harbour, Germany. Proll offer

#### Suspected urban guerrilla

Astrid Proll has offered to return to West Germany if she is granted provisional exemption from arrest.

#### Turk shot dead

Former Istanbul police chief Ngiz Aykuttlu was shot dead outside his bome. An extreme leftist group admitted responsibility.

#### **Britons first**

A British signals unit is expected to be the first contingent of the planned UN peacekeeping force to arrive in Namibia this month, if talks involving the South African Government, African front-line states and SWAPO are

#### Times move

TUC general secretary Len Murray has stepped into the Times dispute, with plans aimed at persuading management and unions to resume negotiations.

Gold on board Hone Kong police found gold more than £500,000 hidden in the engine of the

#### refugee ship Huey Fong.

Briefly . . . A Heathrow Airport baggage VEBA, the West German oil supervisor was given an 18- company, plans a DM 4bn. for his part in an alleged drug

snuggling operation. About 1,000 children from Uppingham, Leics., are to be tested for tuberculosis. Nine

schoolmates have the disease. Teacher Janice Holt has been restraints reached £8.5m against barred from classes at her Derby school for wearing a ring Lex through her nose.

Australia beat England by six first-half pre-tax profits in-wickets in one-day match in creased to £14.12m (£11.05m). Melbourne.

(Prices in pence unless other-

wise indicated)

# Gilts and \$ easier;

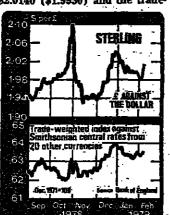
● EQUITIES resisted early falls due to the strike vote at the key BL Cars factory and the ICI statement on the damage caused by the recent lorry drivers' strike. The FT 30 share index gained 0.4 to close at 455.2.

 GILTS were weak on money supply trends and among shorts final losses ranged to .

• DOLLAR fell sharply to DM 1.8390 (DM 1.8600) and SwFr 1.6555 (SwFr 1.6840), on

• STERLING rose 1.9 cents to \$2.0140 (\$1.9950) and the trade-

the crisis in Iran.



weighted index rose to 63.5

● GOLD rose \$6i to \$250i (\$244i). In New York Comex nearby price rose to \$254.20

WALL STREET was \$40 lower at \$145 shortly .....

the close.

BURODOLLAR bond market Rhodesia's transitional govern-ment has issued a second official invitation to Britain and the ending with net losses of about 1 to 1. Yields pushed up to 9.80 per cent in many issues. In New York, bonds again fell amid predictions that the new U.S. Treasury issue would offer yields of almost 9 per cent.

> ● HONDA MOTOR plan for a simultaneous issue of convertible bonds in different currencles is still up in the air.

> ● A RISE in the Bank of England's Minimum Lending Rate was predicted yesterday by two leading City stock-

> brokers. Page 6 • HISTORIC COST accounting is being abandoned in the main accounts of many big UK com-

panies. Page 6 • BRITAIN is negotiating with Norway the purchase of 70bn cubic metres of gas from

Statfjord field. Page 2 • COAL BOARD will find it hard to break even this year and will need more state aid next year, its chairman told a parliaselect committee. mėntary Page 10

 EXPORT ORDERS for China worth about £1bn may result from the signing of an agree-ment by the Department of Industry for development of non-ferrous metal reserves. Page 6

● ITALIAN banking consortium led by Instituto Mobiliare Italiano (IMI) has been formed to rescue Societa Italiana Resine (SIR) one of Italy's main chemical groups on the verge of bankruptcy. Page 28

month suspended jail sentence investment in oil production to boost profitability by the mid-1980s. Page 28

• UNITED DOMINIONS TRUST half profits despite first £9.1m previously. Page 26 and

● DOWTY GROUP reports Page 26 and Lex

#### CHIEF PRICE CHANGES YESTERDAY

|   |  | Tn  |
|---|--|-----|
|   | rises:                                       | Āe  |
|   | Imperial Grp 88 + 2                          | Ap  |
|   | Intereuropean 57 + 5                         | Au  |
|   | Inferentabean or                             |     |
|   | Jacks (Wm.) 41 + 13                          | Bat |
|   | Kitchen Taylor 130 + 13                      | Be  |
|   | MFI Furniture 206 + 8<br>Pratt (F.) 714 + 51 | Gla |
| • | MFI FULLICATE BUT                            | Ğu  |
|   | Pratt (F.) 711 T 21                          |     |
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|   | Afrikander Lease 235 T 10                    | Rec |
|   | Bougainville 171 + 10                        | Üti |
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|   | Cons. Gold Fields 208 + 8                    |     |
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|   | Gld. Mns. Kalgoorhe S2 + 6                   | You |
|   | Old. Wils, Raignorne 32 7                    |     |
|   | Selection Tst 516 + 16                       | Eas |
|   |  |     |

llards ..... 222 — 6 ctis Stone ..... 50 — 6 

# Shell to cut supplies to its customers

BY KEVIN DONE, ENERGY CORRESPONDENT

The Royal Dutch-Shell group is to cut crude oil supplies to all customers by up to 15 per cent from the end of next month because of loss of crude oil exports from Iran.

The tightening squeeze on supplies is forcing most major oil companies to make further cuts in crude supplies British Petroleum has warned of reductions of up to 45 per cent in the first quarter. Exxon'is cutting

by 10 per cent. Spot crude prices have risen to unprecedented levels in Europe; Shell said yesterday that its Swiss subsidiary had paid \$22 a barrel for a delivered cargo of Arabian light crude. The official Organisation of Petroleum Exporting Countries price for this crude is \$13.33.

Spot sales represent only a mall percentage of the total world crude market, but fears are growing in oil-consuming fuel oil by 1.36p.
countries that the present level When VAT and an added countries that the present level of spot prices could force OPEC producers to impose a further price rise from the beginning of April on top of the planned increase of 3.8 per cent.

A WALK-OUT by the 20,000

manual workers at BL Cars'

Longbridge plant, Birmingham,

yesterday, pitched the state-

owned company into yet

another crisis. There was grow-

ing confusion last night as

plants up and down the country

voted different ways on the

recommendation by union leaders to call a total stoppage by all 100,000 workers.

The wave of protests has been

prompted by the company's re-

fusal to make parity payments on the ground that production

had not been sufficient to

The parity programme to

achieve the same wage for the

same job regardless of plant is

regarded by management as the

main hope of restoring order

to BL Cars' chaotic industrial

relations. But the company's hard line in insisting that the

timing of payments must be re-

lated to output seems to have

re-opened old inter-union rival-

finance such awards.

per cent with effect from today.

The increases take account of both the 5 per cent increase and Shell is likely to return in crude oil prices introduced by OPEC on January 1 and the poor profitability of Shell UK Oil's refining and marketing

All the other major oil com-panies in the UK will impose similar price increases later this month, provided the Price Commission makes no move to intervene

The 8.9 per cent increase is on Shell's wholesale product prices. Taking into account value added tax and duty, the overall retail increase will be 6.2 per cent. Premium petrol will rise by

2.64p a gallon; motor diesel by 2.68p; gas oil by 2.27p; light fuel oil by 1.68p; and heavy margin for retailers is taken into account, the price of a gallon of four star petrol is

A gallon of four-star at large Any further rises could self-service stations will cost seriously damage prospects for about 81p, with prices rising to improved world economic S3p to 84p a gallon at smaller growth.

In the UK, Shell is increasing increase since early 1977. That the wholesale price of all its oil rise was quickly eroded by a

BL dispute spreads after

in Birmingham today to decide

what action to pursue.

At the Pressed Steel Fisher

plant, Cowley, the 7,000 workers

will be urged today by Transport and General Workers Union

stewards to reject the strike call. Instead the men will be

seeking to overthrow company

moves towards centralised bar-

gaining in favour of local nego-

At the Cowley assembly plant, with 5,000 employees, stewards

rejection of a strike over parity payments. But they may suggest

a walk-out in pursuit of a

separate 30 per cent pay claim.

agreed to meet union leaders

today, including Mr. Terry Duffy, president of the Amal-

gamated Union of Engineering-Workers, for exploratory talks

but management insists there

Mr. Derek Robinson, the

made

can be no negotiation.

ries and aroused pressure once Longbridge convenor, made more for plant level bargaining. clear last night that workers

Senior management

expected to recommend

Longbridge walk-out

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

likely to rise by 3p to 31p.

The cut in world oil supplies is as bad as that in 1973-74, as a result of the Arab oil embargo, Shell said yesterday.

products by an average of 8.9 forecourt price-cuttling war.

The increases take account of first three months of the year of the products by an average of 8.9 forecourt price-cuttling war.

The increases take account of the year of the year of the year of the products by an average of 8.9 forecourt price-cuttling war.

The increases take account of the year of the to the Price Commission in late February or March to seek a further rise to take account of the higher OPEC crude oil

prices due in April.

By the end of the year Shell expects prices for four-star petrol to have risen to 85p to 90p a gallon, leaving aside any changes in tax which might be introduced by the Government.

Despite the cut in crude oil supplies, Shell UK Oil said that it should be able to avoid reductions in oil product deliveries to domestic customers at least until the end of June.

Shell UK's growing supplies from the North Sea will serve to cashion the effect of the 15 per cent reductions in the Royal Dutch-Shell group's central sup-

Drews Lane components factory

in Birmingham, whose unofficial

strike in November last year

was the main cause of the com-

pany's poor output performance,

voted vesterday to support the

strike call. About 800 employees

at SU Fuels Systems have taken

At Coventry Engines, the 2,000 day-shift workers voted

against the strike, but the night

shift is in favour. The 700

workers at Speke are opposed to

the strike.
Nearly 10,000 workers at

Rover will be advised by their

stewards today to join the action. Stewards at Triumph

Canley, Coventry, are also recommending a strike but support from the 7,000 workers

Vanden Plas car works to shut,

a similar decision.

is likely to be weak.

About 50 per cent of Shell UK Oil's supplies come from the North Sea. These are con-sidered quite separately from Royal Dutch-Shell's inter-Roval national supplies, and will be largely unaffected.

Developments in Iran, Page 3 Effects on industry, Pages 10 and 24

closing at a record 3634p (732c), after touching a new high of 3674p (738c).

Platinum's value reached a responding to fears about long-term energy supplies with plans term energy supplies with plans

Mr. Roy Fraser's unofficial were fully aware of the risks toolmakers' committee will meet involved in strike action, but record £207.75 an ounce. . A rise in the U.S. domestic price for copper to a new high believed management underof 90c a lb was announced last "only the language of night by a leading producer, The 3,500 workers at the

£ in New York

Asarco.

Feb. 6 Previous

### Gold hits new peak as \$ falls

GOLD CLOSED at a new high of \$2501 an ounce yesterday, a rise of \$61, while the dollar was weak and nervous again after showing signs of renewed confidence last week.

The previous highest close for gold was \$2451 on October 30 last year, a day when the price touched a then all-time high of \$247. Yesterday's highest price was \$2511, reached shortly after the afternoon fixing.

The situation in Iran remained the main factor influencing the rise, and also accounted for the sharp fall of the dollar.

Sterling rose above the \$2.01 level and the Bank of England probably joined several other European central banks in supporting the dollar. Later in the day the U.S. Federal Reserve also intervened to try to stem the dollar's fall.

The Morgan Guaranty dollar trade-weighted depreciation widened to 9.1 per cent from trade-weighted 8.4 per cent.

Sterling touched a high of \$2.0177½ in late trading before closing at \$2.0140, a rise of 1.9c on the day. The pound's trade-weighted index, as calculated by the Bank of England, rose to

Silver was also very strong,

Money markets, Page 31 Metal prices, Page 33

|\$1.9987.9997.51.9920.9930 | 0,49-0,44 dis||0,52-0,48 dis | 1,57-1,52 dis|1.64-1.59 dis | 5,05-4,85 dis|5.40-5.20 dis

# Oil crisis 'may be worse than 1973°

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

from Iran. was "prospectively more serious" than that created by the 1973-74 Arab oil

He said there was litt!2 immediate chance of a resumption of Iranian oil exports at their previous levels and warned that Iran's internal problems could affect Saudi Arabian production.

Dr. Schlesinger's assessment of the dangers of Iran's political instability spilling over into other Arab oil producers are not necessarily shared, to the same degree, by other senior members of the Carter administration, though there is an tration though there is an acute awareness in Washington of Saudi Arabia's own nervous-

ness about external threats. Dr. Schlesinger bluntly stated that there was "a possibility of infection," afflicting the Saudis and the White House announced yesterday that President dent Carter would confer with Crown Prince Fahd of Saudi Arabia in Washington on

March 13 and 14.
Until recently, Saudi Arabia had increased production, thus partly compensating for the Iranian loss, and Dr. Schlesinger said vesterday that the cumula-tive loss in world oil production of more than 375m barrels since last October had been reduced to a net loss of about 150m barrels as a result of higher production elsewhere.

The Energy Secretary did not say there was an immediate

DR. JAMES SCHLESINGER, U.S. but he repeated that, if the U.S. Energy Secretary, stocks were not replenished this warned Congress yesterday that the world oil crisis, brought on a problem next winter and that by the interruption of supplies conservation was therefore imperative.

He mentioned the possibility of closing petrol stations at weekends, greater domestic and industrial use of enal and natural gas and restrictions on the use of home air conditioncentral heating

appliances. But he did not address the question of when mandatory conservation measures should be taken, pointing out that they would have to be worked out in consultation with Congress. The administration has several conservation plans at its disposal, including rationing and the allocation of oil to areas of the country in most need.

Dr. Schlesinger said reserve oil stockpiling had fallen behind schedule in the wake of the Iran troubles. Under an Act of Congress, the stockpile is supposed to reach 500m barrels by the end of 1980, but the Administration now expects that target nto to be met until 1983.

The Energy Secretary also noted that the U.S., under exist-ing agreements, was obliged to supply as much as 800,000 barrels a day to other countries. principally Israel, in the event of a world-wide shortage.

Israeli stock were currently high, he said, and Israel had not asked the U.S. to help make up the deficit caused by the cessation of Iranian output, but he pointed out that both the main factions struggling for power in Iran had pledged not to sell need for petrol rationing in the Israel any more oil.

### France boosts A-power

BY TERRY DODSWORTH IN PARIS

programme and to diversify oil and gas sources. The decision, announced

yesterday, is also being linked to attempts to help the depressed industrial regions in the North and Lorraine, which have been chosen as sites for two power stations which are

to be developed. There will be no immediate attempt to raise petrol prices, mainly because the country's oil bill has been held upexpectedly steady by the fall in the value of the dollar. Fuel

price increases, due to be

THE FRENCH Government is announced in a few days, will be concentrated on other areas. Although instability in Iran has provided a sombre backcloth to current discussions, the French are not unduly worried about their energy supplies on this score. Only about 9 per cent of the country's oil comes from Iran, rather less than in most other Western European nations.

> The impetus towards an accelerated nuclear programme came from the breakdown of the national electricity supply in December, along with a desire to widen the geographical sources and types of energy used.

Continued on Back Page

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#### Lorry strike threat to ICI plans BY SUE CAMERON AND CHRISTINE MOIR THE SEVERE impact of the wage element was excessive, are under construction. But the particularly in view of the finanecent road haulage strike, on group has been expected to announce in March a number profits was spelt out yesterday by two companies, Imperial cial consequences of the lorry

Chemical Industries and Trailers. ICI also warned that that the strike will have impliits capital spending programme might have to be revised. It said it would fight the 20 demanded by most of the 200

costs and higher fuel expenses. ICI felt that the 13 per cent

European news .....

up to 13 per cent in charges, diture programme is running at with the remaining 7 per cent just over £800m a year. It is highly unlikely that any UK arising from larger depreciation

drivers' strike.

The group's announcement cations for its capital expenditure programme suggests it may either cut its total spendper cent increase in road trâns- ing or build plants abroad port charges that were being rather than in the UK-or both. Yet chemical trades unions are haulage companies it uses. It already pressing hard for fur-said many road haulage com-panies claimed that higher Britain.

wages necessitated increases of ICI's current capital expen-

of new projects and it is the forthcoming programme that will be affected.

The group sent a statement yesterday to all its employees saying that the full impact of the strike on profits would depend on the extent to which its operations could recover their former position. But much of its export business was going be "extremely difficult" to recover and some of it was already "irretrievably" lost.

ICI sets internal and undisclosed profit targets for its projects already announced will be cut because most of them ICI Australia plans, Page 29

#### **CONTENTS OF TODAY'S ISSUE** Intl. companies ...... 27-29

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## German Airbus partners may sub-contract abroad

the European Airbus consor the Germans in particular, produced economically. tium have been forced by the arises because aircraft prices. It is not clear exactly fall of the dollar to consider are denominated in dollars, parts of the project might be subcontracting to other whereas outgoings are in each subcontracted out by Deutsche countries some of their own partner's national currency. share of the manufacturing.

Professor Gero Madelung, Bonn government fear that un-chairman of Messerschmitt- less the dollar climbs back well Boelkow-Blohm, the major West above the DM2 level, some way German partner, told the Finan- will have to be found to comcial Times that no decisions had yet been taken. But he stressed that "We are obliged to examine every possible way of reducing costs in order to try to compen-sate for the fall of the dollar."

ages of delay, retooling and jected. quality control that would be Putti

rationalising production still many. Only last Friday, the further, and hopes for addi-group works council chalemen further, and hopes for addi-group works council chairmen tional savings from the long- of MBB and VFW issued an discussed merger with the West appeal to the Bonn Government German interests of Vereinigte Flugtechnische Werke-Fokker, the two companies would be with which it already co-accompanied by firm guarantees operates in the Airbus pro- of long-term orders as a way of The two companies safeguarding jobs. are under pressure from the West German government to complete the merger negotia- would have to agree to some Tornado, established a reputa-

Both the manufacturers and the Bonn government fear that unpensate if the project is not to become a long-term loss maker.

Concern over the cost posi-tion coincides with a high level The MBB chairman made clear that subcontracting Airbus work abroad would be an extreme solution for the company. The saving involved would have to be a large one if it were to offset the disadvant-

Putting out work abroad would almost certainly raise a MBB is studying ways of storm of protest in West Gerto ensure that the merger of

Professor Madelung said, howions this spring.

Airbus parts being made out- tion in Germany for reliability
The difficulty for the Airbus side West Germany if it was sin- and punctual delivery.

THE WEST German partners in consortium as a whole, and for cere in wanting the aircraft It is not clear exactly which

Air us—the holding company through which MBB and VFW-Fokker participate in Airbus Industrie. Nor is there any firm idea on the part of the MBB management where such subcontracts might be placed. There could well be keen competition from other Airbus partners, notably Britain and

France, for a larger share in the work. However, sources in the industry believe that if MBB did decide to reallocate some of its share it would not feel confined to considering only its fellow-members of the

One possibility might well be for the Germans to place sub-contracts in the U.S. This would both offer substantial savings in labour costs and also help to disarm some of the political opposition which Airbus Industrie fully expects to face in its efforts to interest new American

Italy represents another option, in the view of some German aerospace executives. Not only does it offer substantial savings, but the Italian aerospace industry has, through such ever, that he believed Bonn joint projects as the MRCA

### Publishers fined for price fixing

BY LESLIE COLITT IN BERLIN

THE West German Cartel Office publishes the largest-circulation sonally liable partner DM 70,000, has fined three of the country's television guide, Hör Zu, as well leading magazine publishers as Funkuhr, which share 45 per and their top executives a total cent of the market, has been guide with less than 10 per cent of DM 26.6m (£7.17m) for fined DM 13,018,774. If upheld of the market, has been fined "forbidden price fixing and by the appeal court, the fine DM 2,596,459, and its manager rebate agreements." The fines would be the single largest ever DM 60,000. are among the highest ever paid by a West German company imposed by the federal office in accused of price-fixing.

The Axel Springer publishing addition, has been fined company in Berlin, one of DM 100,000 (£27,000) and two Europe's largest, the Heinrich Bauer publishing concern in Hamburg, and the Burda company in Offenburg, are accused pany in Offenburg, are accused possesses "extensive evidence," salers margins from 15.91 per of collusion in raising the prices in the form of notes and other cent to 15.75 per cent, and of their television programme guides in late 1975, as well as arranging to reduce the margins of wholesalers and retailers in 1976. the cases of the first two pub-

Court. Axel Springer, which fined DM 100,000 and its per- paid.

The head of the company, in other company officers a total of DM 40,000.

possesses "extensive evidence," material impounded by the retailers margins from 1 courts in searches of the pubcent to 18.31 per cent. lishing houses during April,

The third publisher, Burda, which publishes one television

The Cartel Office charges the three publishers with previously agreeing to raise the prices of from DM 1 to DM1.20, and putting up the price of another from DM 0.50 to DM 0.60. The Springer and Bauer houses are said The Cartel Office claims it to have agreed to lower wholeretailers' margins from 19.20 per

The largest fine ever imposed by the Cartel Office was DM 50m Heinrich Rauer has been fined (£13.5m) in 1972 on manufac-The publishers have all two television programme only DM 12m of this was paid. denied the Cartel Office charges magazines said to have a market The second highest fine, on West and say they will appeal against share of more than 35 per cent. German building companies, was the fines at the Berlin Appeal Its general manager has been DM 35m, of which almost all was

### USSR may allow on-site monitoring of N-blasts BY BRIJ KHINDARIA IN GENEVA

THE SOVIET UNION is willing territory to monitor seismoloto allow a degree of on-site gical explosions resulting from inspection to monitor nuclear nuclear test blasts. Such re-blasts providing that procedures ports were "inaccurate," are voluntary and remain under strict national control, it was nuclear test blasts cannot be announced yesterday. Dr. Viktor propertly implemented without Issraelyan, the Soviet disarma-on-the-spot inspection, accord-ment negotiator, said the move ing to international procedures was a concession to the West which should be worked out in to facilitate progress in negotia- the course of the disarmament tions here on a comprehensive negotiations. This view is suptreaty to ban nuclear tests.

however that the Soviet Union was still fundamentally opposed to on-site inspection as, in towards the Disarmament Com-Moscow's view, nuclear explosions could be adequately veri-fied by remote monitoring could be successfully negotiated stations. Inspection procedures without its participation from using sensory devices on Soviet the start. —
soil would now be considered China, is a member of the new

Dr. Issraelyan, the new Soviet international disarmamer Ambassador to the enlarged UN for almost two decades. Committee on disarmament, was

The U.S. thinks that a ban on

reaty to ban nuclear tests. ported by a large group of Dr. Issraelyan made clear Western and developing countries.

mittee, Dr. Issraelyan said no

however—given that they were committee but has left its seat established on a voluntary and national basis to smooth the path of the talks.

Committee but has left its seat empty so far. France has national basis to smooth the path of the talks. international disarmament talks

Mr. Issraelyan formally called replying to questions about refor new negotiations earlier this
ports alleging that the Soviet week to ban the development
Union may agree to the placing of nuclear weapons and to
of "black box" devices on its destroy existing stockpiles.

General Alexander Haig

German farmland made the

cost of carrying on prohibitive,

because compensation would have run into millions of

The worrying element, though, is that simultaneous Warsaw Pact exercises being

held just a few miles east

across the Czechoslovakia border, are reportedly still

Deutsche Marks.

### Thaw routs NATO forces

JUST AS "General Winter" routed Napoleon's Grand Army on the retreat from Moscow. and accounted for Hitler's Panzer divisions around Stalingrad, a general thaw has now decisively defeated 66,000 NATO troops.

The current NATO exercise in eastern Bavaria has just been called off by General Alexander Haig, the Supreme Allied Commander, because of adverse weather conditions. Or, as one NATO spokesman put it, "the tanks were bogged down to their axles."

The maneeuvres involving up to four NATO divisions, began on January 27 under the title "reforger," an acronym that alludes to the airlifted return of 14,000 U.S. troops to Germany at combat readiness.

To the extent that the U.S. 1st Armoured Division was equipped, the exercise was a success. The problem started at the weekend when the hard going in the Nuremburg area thawed to thick mud and NATO's Leopard, Centurion and M60 tanks ground to a

Spokesmen at NATO headquarters in Brussels have explained that the damage in wet conditions to West

### Hopes fade for talks on Cyprus

UN HOPES of bringing the Greek and Turkish Cypriots to the negotiating table by the end of this month are now wearing thin. Originally, Dr. Kurt Waldheim, the UN Secretary-General, had hoped to visit Nicosia within the next three weeks to preside over the re-opening of the inter-communal talks on the island, but both communities now admit to serious differences on what must be agreed before they will sit face to face.

Last November, the U.S. Government put forward a framework of proposals for negotiations. Frowned on by the Turkish side but welcomed by the Greek Cypriots, this framework became the basis of the proposals put forward two months ago by Dr. Waldheim. Western officials describe Dr. Waldheim's proposals as being a "laundering" of the U.S. plan and suggest that in preparing them more account was taken of the Greek Cypriot views.

The Greek Cypriots now welcome the framework but the Turkish Cypriots have serious reservations. According to a letter by the Turkish Cypriot leader, Mr. Rauf Denktash, to the UN which was leaked by a Greek newspaper in New York, the Turkish Cypriots are demanding that before negotiations can start the Greek Cypriots must cease

the Greek Cypriots must cease any hostile activities. They are demanding the ending of the Greek Cypriot economic blockade of the Turkish Cypriots. They are also insisting that any discussion on the future status of the Famagusta suburb of Varosha must take place in parallel with the resumption of the inter-communal talks. The Greek Cypriots, however, desire some commitment that Greek Cypriot resettlement of the area will

Since Dr. Waldheim put forward his proposals in December his representative on the island, Sr. Reynaldo Galindo Pohl, has been shuttling novelists Fazil Iskander and between the two communities. Vassily Aksyonov. The collecbetween the two communities.

AP adds from Istanbul: A tion they have put together is senior Greek Government a 250,000 word typescript of official expressed hopes yesterday that his two-day talks in Ankara "will be positive and constructive" towards resolving the dispute hetween Turkey regime, it does include many the dispute between Turkey regime, it does include many and Greece, both members of works which deal with propulos, Secretary-General of the themes which have already been Greek Foreign Ministry, arrived yesterday en route to the The anthology was submitted turkish capital to meet his to the Writers' Union on Janu-Turkish counterpart, Mr. Sukru ary 18, intended, according to

### budget for **Ireland**

Neutral

By Stewart Dalby in Dublin MR. GEORGE COLLEY, Ireland's Finance Minister, intro-duced a mild, neutral Budget yesterday, which was much as expected. Tax concessions, however, were smaller than forecast, but there was the anticipated average 12 per cent increase in most welfare payments, and a pay increase for public sector employees

predicted. The only real surprises were the increases in indirect taxation. Beer has gone up by 2p a pint, taking it to over 50p a pint. Cigarettes will increase by 6p a packet. There is 3p on a small measure of spirits and 10p on a bottle of table wine.

which was slightly larger than

The budget's intention was to reduce the public sector borrowing requirement from the present 13 per cent of GNP to 101 per cent in this calendar year. The official GNP figure has not been given, but it has been put at £7.2bn. However, on yesterday's budget figures, Mr. Colley is using a GNP total of something over £7.3hn. It looks as if he will be able to meet the 10.5 per cent, while taxation receipts expected to rise by 21 per

This year's total receipts are estimated at £2.47hm, against expenditure of £2.67bn.

This, Mr. Colley said, meant that he opened his Budget with a current-account deficit of £208m. To this must be added 5490m in debt-servicing requirements arising mostly from the capital spending programme. Thus Mr. Colley started the year with a public-sector borrowing requirement

However, he has made several special allocations. First, £20m is to be devoted to the job creation programme. This is in line with the Government's declared aim of reducing the number of unemployed by 25,000 this Second. £75m is to go

toward a pay rise for public-sector employees, which works out at about 7 per cent. Third, £40.1m is to be allocated for extra welfare benefits, including increases

unemployment benefit, d allowances, and child pensions, particularly for If other allocations are added, Mr. Colley's currentaccount deficit goes up by £141m. But, by deducting the

£41m of unspent balances at various Ministries, Mr. Colley arrived at a current-account deficit of £309m and a PSBR

of £799m.
Mr. Colley gave less away in tax concessions than had been expected. The allowance for a single man, for example, increased by only £250. All told, however, the tax concessions amounted to £37.7m.
Against this, Mr. Colley is raising £37m through the

increases in indirect taxation on liquor and cigarettes. He is raising £20m more by altering the system by which farmers are taxed, and imposing a levy on agricultural goods. This means a net increase in tax of £20m, which, when deducted from drops the borrowing require-ment to \$779m, which Mr. Colley claimed was equal to 10.5 per cent of GNP. Much to the surprise of

observers, Mr. Colley did not announce that he would be using the £70m in grants which will be available from the EEC in return for Ireland joining the European Monetary System. Difficulties over the EEC's budget have

delayed payment
The immediate criticism of
this Budget by Opposition leaders and economists is that it may have over-estimated the buoyancy of tax revenues. Even with Ireland's high growth rate, and the growing number of those employed, income-tax revenues seem unlikely to increase this year by the 36 per cent which the Government expects.

#### ANGLO-NORWEGIAN EXPLORATION TALKS

## Britain bids for Statfjord gas

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN OSLO

resume exploratory talks on

Mr. Trygve Tamburstuen, the deputy Norwegian Minister for Oil and Energy.

The ministers agreed in principle that a joint enterprise would be treated as a national company in both Britain and Norway when bidding for North Sea contracts or operating in either country's North Sea sector. This issue was raised in connection with the bids for Statifierd and Ekofisk orders made by a company jointly owned by Norway's Wilhelmsen shipping concern and Britain's Walton Williams diving com-

Kongsberg is a state-owned weapons manufacturer which has diversified extensively into turbine engineering, aluminium processing and electronics. The Aker group produces semisubmersible drilling rigs and is one of the three large Norwegian contractors for offshore production platform equipment.

They were tentatively named as appropriate partners for res-pectively Rolls-Royce and Vickers when the two junior ministers followed up the agreement reached by Dr. Mahon on British option, the Norwegians Mobil is studying four possi-Tuesday with Mr. Bjartmar are more cautious. The West bilities. They are a separate Gjerde, Norway's Oil and Germans, Dutch and French are pipeline to Britain; a link to

The pace of British-Norwegian talks on North Sea gas waiting to see if they can disdevelopment is likely to be cover enough gas in their sector be pumped to Emden.

Statfjord field, would like to new reserves equal to roughly gas pipeline Dr. Mabon has have a decision on the sale and tries the 20km cubic matrix in the Norwegians nave been jonger link to the Ekonsk complex, from which the gas could be pumped to Emden.

By reopening the possibility on the sale and tries the 20km cubic matrix in the Norwegians attention. transport of the Statfjord gas in the Statfjord field. the course of the autumn. At the same time Dr. Mabon told of the other licensees now feel the Norwegian Petroleum that there will be a limit to the the Norwegian Petroleum that there will be a limit to the Scriety on Tuesday there was period during which the Statletter to Mr. Gjerde last Decem"a definite possibility" that a fjored gas can be reinjected ber on the escalating cost of the statiford development. The be required on the British side. They believe they will need to the British National Oil the British

ments have revived the idea of a produce the gas and transport joint British-Norwegian gasit ashore by 1985 at the latest, gathering pipeline (GGP) which although some of the Norwegian appeared to be shelved in the licensees dispute this. final report from Britain's GGP

Because of the long l

DR. DICKSON MABON, the study company last July. Dr. involved in any gas project, final decision about the location UK Minister of State for Mabon said several reserves of Mobil's position means that a of the "B" platform should be Energy, yesterday tabled gas were expected to become buyer for the gas would have to delayed until the soil conditions Britain's interest in buying the available during the first half be found and a decision on the in the northern part of the 70bn cubic metres of gas in the of the 1980s and the GCD are the property taken before reservoir have been studied. 70bn cubic metres of gas in the Statfjord field and obtained agreement that senior British and Norwegian officials would resume exploratory talks on Thring his wist have been studied.

The first half be found and a decision on the in the normer part of the 1980s and the GGP comtransport system taken before reservoir have been studied. The pany report on the need for a the end of this year. But the Mobil would in any case have need how pipeline had been "more delay in allocating new blocks made this study while planning the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume exploratory talks on the lowest had been the fourth concession the "C" platform but the two resume explorations are the fourth concession the "C" platform but the two resumes that there is little to the fourth concession the "C" platform but the fourth concession the "C" platform but the fourth concession the "C" platform but the two resumes that there is little to the fourth concession the "C" platform but the fourth conc During his visit here he has round means that there is little governments will now ask the joint North Sea gas exploitation both re-emphasised the British chance of a commercial gas disconnect month.

He also discussed suggestions buying the Statiford gas and for joint ventures in officers.



Tugs haul the Beryl A production platform from a fjord in Stavanger.

However, Mobil and several Because of the long lead times Mr. Gjerde to agree that the

Energy Minister, to promote interested in buying the gas and the British Brent gas pipeline joint ventures between British Continental prices are higher to St. Fergus; a link to the and Norwegian offshore com-than those previously offered by panies. Frigg field, whose gas is also pumped to St. Fergus; or a The Norwegians have been longer link to the Ekofisk com-

have a decision on the sale and twice the 70bn cubic metres in drawn the Norwegians' attention to the advantages of a joint GGP.

His visit has otherwise laid the dust aroused by his tough Corporation, have 11.18 per cent of the field which straddles the median line.

On Tuesday Dr. Mabon got

the soil study, the results of Mobil's planning work on the "C" platform and the internal report from Mobil on the Statford cost increases, for which the Norwegian Government has asked. They might also have some preliminary results from the committee of experts, which Mr. Gjerde is setting up to study the reasons for North Sea cost

escalation.
This timetable would not delay construction work on the platform but would leave open for a final decision later this year the possibility of re-locating the "B" platform to the northern part of the reservoir to allow the "C" platform to be placed in the British

This change of plan is opposed by the majority of the licensees but Dr. Mabon still has an outside chance of achieving his aim. BNOC and the other two British licensecs, Conoco and Gulf, will it is understood continue to study the construc-tion of a "C" platform on the British side.

The confrontation over offshore contracts did not take place. Mr. Gjerde accepted that Norwegian companies had obtained almost no orders for the Murchison field, which also straddles the median line, because their prices were not competitive. Dr. Mabon acknowledged that the contracts for the Statijord "B" platform modules had rightly gone to the Norwegians, whose prices had been lower than those of the British bidders. All six of ! the module packages so far awarded have gone to Norwegians. The four largest remain but are expected to fall to Norwegian companies.

Dr. Mabon can claim credit for a reduction in the prices of the winning Norwegian tenders, which have been considerably lower than those put in by tha Norwegians for the Murchison contract. The Norwegian explanation is that their companies are now operating under different economic circumstances and have cut back their profit margins, in order to obtain work and keep up employment.

### Madrid pact breaches pay policy Pinto Cabinet

BY ROBERT GRAHAM IN MADRID

UNION LEADERS representing ments affecting 600,000 workers down.

some 180,000 engineering had gone above the norm.

Apa
workers in the Madrid region However, the Madrid engin

paid. This is well above the 4 per cent ceiling imposed by Government decree last December. Before this agreement,

officials in the largest union, the Communist - controlled Con-Communist - controlled Con-federation of Workers Commissions (CCOO), told the Financial Times that wage agree- ment when negotiations broke standstill.

Government pay policy.

The agreement endorsed by the two sides accepts a 16.3 per cent increase for lower paid workers and 15.6 for higher the part was a love the national railways (14.6 per cent). Madrid catering workers and the wood and cork industries.

The engineering agreement followed almost two weeks of

intermittent strikes and stoppages. It is the first time since

Apart from the pay increase, the agreement offers more holiyesterday signed a wage and eering agreement is the biggest days (up from 26 to 28 days a work conditions agreement that breach so far. Those agree-year), a cut in working hours, made a significant breach in ments above the 14 per cent from 2,031 to 2,024, and earlier from 2,031 to 2,024, and earlier retirement It also contains a feature which the unions have fought hard to include—the provision

The engineering agreement of greater information about followed almost two weeks of company economic activities. Meanwhile, widespread industrial unrest continued yesterday 1973 that this sector, which throughout Spain for the fourth covers the bulk of the induscrease week. The most tries around Madrid, has been damaging strike was in banking settled by agreement. Pre-where a nationwide strike by viously, the Government has 160,000 employees brought all been obliged to enforce a settle-but essential operations to a

### Argentina leader snubs Rumor

BY ROBERT LINDLEY IN BUENOS AIRES

left here early yesterday with-out having his scheduled Paz, Sig. Rumor said he would audience with President Jorge try to secure the liberty of the

The reason given by the Presidential Press Secretariat for the failure of the meeting to take place was President Videla's inability to change the hour of the audience as requested by that he had signed, together with several political leaders, sig. Rumor. But officials individual leaders of the Argentine including Peronists, on Tuesday cated that the President seized Montonero guerrilla organisa-afternoon, did not please the on Sig. Rumor's request as a tion in exile in Europe, a docu-Argentine Government. the audience as requested by

SIG. MARIANO RUMOR, the dignified way out of meeting ment calling on the Videla former Italian Prime Minister, him.
who is president of the Christian Democratic World Union, ference, shortly after he had

> former Argentine President, Sra. Maria Estela Peron, who has been in custody since the March, 1976, coup d'état. She is charged with several counts of malfeasance while in office. Sig. Rumor also confirmed

regime to grant another former Peronist President, Sr. Hector Campora, a safe conduct out of Argentina. Sr. Campora, a champion of the Montoneros, has been in asylum in the Mexican embassy here since the 1976 coup.

Sig. Rumor said he had inter-ceded in the two cases out of humanitarian reasons. His statements, as well as his meetings

### questioned on wages policy By Jimmy Burns in Lisbon

NEGOTIATIONS between Portugal and the International Monetary Fund were resumed in Lisbon yesterday amid signs that Portugal's non - party Government had successfully weathered much of the storm over its more immediate economic plans.

A session which was expected

to be the first major parliamen-tary test of the 10-week-old administration passed quietly. It involved a series of questions from the parties on wages policy and about a proposed tax levy on the Christmas bonus. Paramete Minister, asswered the St. Jacinto Munes, the most urgent inquiry, from the Communist Party, by saying that a higher ceiling for salary increases than the Government's 18 per cent would bring

with it the danger of spiralling inflation.

The refusal of either the Government or the party speakers to be drawn into heated debate over any of the issues discussed suggested that the budget and short-term economic plan would have a safe passage in Parliament

The attitude of the unions to the Government's policies re-mains more bostile. More than half Lisbon's telephones were reported to be out of order yesterday as a national strike by telephone workers entered its second day. Negotiations for a new wage contract have been complicated by the Govern-ment's wage ceiling.

### Soviet writers pose a problem for the Moscow censor

BY DAVID SATTER IN MOSCOW

IN AN UNPRECEDENTED challenge to Soviet literary censorship, 23 writers, includ-ing some of the best-known authors in the country, have submitted an anthology of their works to the official Soviet Writers Union with the demand that it be published exactly as

The writers include such popular and widely published Soviet writers as the poet Andrei Voznesensky and the rejected by Soviet publishers.

The anthology was submitted

the "nausesting inertia" in a special office, receives secret plicity sexual, or too pointedly including two which are in the "our literary journals and publishing houses." The authors organisation, Glavlit, and reaccompanied the submission of Metropol with the express demand that none of its contents be excised or changed. The Writers' Union rejected Metropol and, at an angry meet-

ing, the Metropol authors, half of whom are members of the Union, were accused of deliberpossibly sabotage the strategic arms limitation (SALT) talks. The bitterness of the accusa-

tion reflects the fact that Soviet censorship, introduced shortly after the revolution as a "temporary measure" and since perfected into a system which exercises final authority over the contents of anything published in the Soviet union in more than 100 copies, is one of the pillars of Soviet rule.

Every Soviet newspaper, journal or publishing house has an appointed censor who sits in its preface, as an antidote to

organisation, Glavlit, and re-moves "doubtful." passages moves "doubtful." passages from an author's work, according to his normally conservative interpretation of his instructions.

The censor does not deal with an author directly but rather with his editor, who may negotiate on the author's behalf. ately trying to embarrass the His main task, however, is not Soviet Union, engender antito add material but to delete it, Soviet feeling abroad and or, in the case of an important book, to point out questionable passages in a book for the attention of the ideological department of the Communist Party Central Committee which makes

> success of the Soviet system, or which is too pessimistic, ex- of

The practical result of this system is that Soviet authors are forced to send their works to the West if they want complete publication even though they thereby run the risk of being

banned from further publica-tion in their own country. Most Soviet writers, preferring not to lose their primary Russian langauge audience, endure the censorship and Soviet readers traditionally read literature with an eye to what has probably been taken out. It was as a deliberate chal-

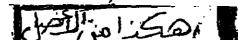
lenge to this system that the 23 Metropol authors cothe final decision.

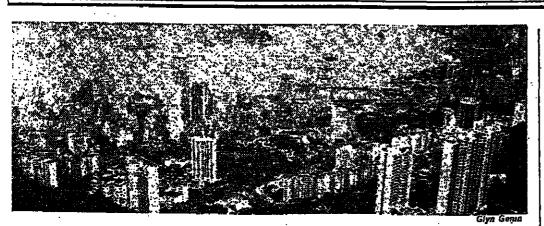
There is no publicly available list of what themes are officially proscribed but on the basis of officially. A meeting scheduled what is published it is possible at a Moscow cafe recently to to infer that the censorship announce the journal's exis-eliminates anything which casts tence was prevented when the doubt on the leadership, the authorities closed the cafe that veracity of Soviet ideology, the morning for "cleaning." There are now eight copies

One copy however is in the possession of Ardis, of Ann Arbor, Michigan, a U.S. publisher which plans to bring it out in Russian this spring. Another copy is in the hands of Gallimard in Paris.
The Metropol authors have

faced harassment and the threat of expulsion from the Writers' Union. But it is understood that they now intend that if one of the authors is expelled, the other Metropol authors who are Union members will resign in the control of the Alexander with is protest. Mr. Aksyonov, who is considered to be the organiser of the project, said in a recent interview, "We are strong interview, "We are strong together and right now out biggest problem is not to be separated."

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### Cold bath for Hong Kong

or be pushed, into a bath of above 10 per cent. cold water. It promises to be a The Government now seems begin to bite, the private sector painful experience and will to consider that a lower ex- boom may have collapsed under

for December—the last before trade. It is argued that Hong the budget which is due in the last week of February. They still competitive but that excessions are still competitive but that excessions. showed continuing excessive growth in both supply and demand for money: M1 rose 6.3 per cent over the previous building boom which has drawn month, M2 by 2.7 per cent and workers away from the export

have been a sharp slowdown in

But the picture, although blurred, that emerges from the various statistics is of a banking sector overcommitted to new lending, particularly in the property and construction and scrambling for

Probably sooner than later this lending spree will have to come to a sudden halt, with painful consequences for the financial sector and the property market, but also for the level of output and employment in

Mr. Philip Haddon-Cave, the Financial Secretary, said as long ago as September that the boom was overheated and that the longer the delay in restrain-ing it, the more painful the eventual readjustment would be. Five months further on,

restraint is still in the future. There is little room now for Hong Kong to manoeuvre gently to a slower but stable growth path. The colony's visible trade deficit in December was a record HK\$1.29bn (£135m), the second successive billion dollar monthly deficit.

It brought the total for the year to 9.13bn. It was well in sure on the currency.

excess of the Government's Sep.

But the resulting sharp in-

remained fairly steady over the past two months despite the de-But this is probably largely due to an inflow of financial capital resulting from the lending commitments of many banks with inadequate Hong Kong dollar deposit bases. While this inflow helps exchange rate stability, it is tending to add to the credit

130

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Although the balance of payments seems to be in serious disequilibrium, the Government has been concerned not to see a further decline of the currency against a trade-weighted currency index. It has recovered by 5 per cent since the October 31 low reached when the U.S. dollar was in the dumps. But it is still nearl 10 per cent below its level of a year ago.

The decline has pushed up the inflation rate. In December. consumer prices were 8.7 per cent above a year earlier and the rate of increase has been

HONG KONG'S severely over- gathering speed. It is only a sure from Whitehall for more heated economy will soon fall, matter of time before it rises spending all round.

change rate would make infla-The Government has just tion worse without having published money supply figures sufficient impact on external sive domestic credit has fuelled a consumer boom which has inflated the import bill and a workers away from the export manufacturing sector.

the end of December there may approvals, which indicate future construction spending, have been growing even more

> Meanwhile, the Government itself has been boosting demand. Its own capital spend-ing programme, excluding the By the standards of other ing programme, excluding the underground railway, was countries, property develop-budgeted to be 50 per cent ment is still quite cautiously higher in the current financial financed in Hong Kong. Most previous one.

force banks to increase interest rates, the Government moved to cancel some its own Hong be able to produce the neces-

By the time any budget cuts boom may have collapsed under its own weight.

So having exacerbated the boom the Government will have to be careful not to exacerbate its sequel. Property development spending and new commit-ments are at such a high level that the only way in which the boom can be sustained is for the rate of increase in lending to be sustained.

loans and advances by 3.8 per manufacturing sector.

On the same day the interbank overnight money rate reached 17 per cent. The money supply figures are five weeks out of date and since the end of December there may

Some economists view the current position of the property sector as potentially far more destabilising than the dramatic boom and bust of the stock-market in 1973, which was a

higher in the current financial financed in Hong Kong. Most year (ending March) than the developments are pre-sold and the equity element in financing But what can be done about the boom? In October, in an effort to cut money supply and the supply

Kong dollar assets through an sary progress payments, or asset swap with a Hong Kong mortgage on completion. Many bank in such a way as to renew projects have been initiated move them from the system on the basis of deposits which

As the prospect looms of an end to Hong Kong's spending spree, there is concern about who will get hurt in the ensuing economic slowdown. Philip Bowring writes that the property sector is a leading candidate.

tember forecast for the last terest rises quickly put the quarter of the year, which itself stock market into a tailspin and The Hong Kong dollar has Hung Kai Finance, one of Hong Kong's leadingfinance companies.

The run was eventually staunched. The authorities endeavoured to assert that it was a freak event resulting from malicious rumour. But it was becoming increasingly apparent to some observers that confidence was brittle.

Since November, the stock market has recovered partially and the property market looked fairly steady.

The Government itself is now trying to cool things by slowing its own spending. It is delaying the start up of some public works projects. The budget is

capital spending. meet housing goals, and pres- unemployment.

without directly expatriating may turn out to be little more them — which would have than speculative option money, exerted further downward pres-Money recently has become

much tighter. Even Hong Kong Land now finds itself having to borrow on the basis of a margin over the higher of prime or interbank rate. If that is the case with the mightiest landlord of them all, lesser fry may soon be sweating.

Even if effective demand exists for all the property being developed (and that is far from clear) some bankers doubt that the financial sector has the capacity to meet the funding requirements commitments.

If the financiers themselves are over-extended, the Government is likely to meet a lot of pressure to opt for a gradual but inflationary path out of the current difficulty. Some shakeout is inevitable.

It will have some hard thinklikely to put a tight lid on ing to do on trade-offs — most public expenditure, especially critically between the need to reduce money growth and infla-However, big spending cuts tion without setting off a crisis may not be easy to make. The public sector spending boom need to maintain a stable seems to have been forced on a currency without triggering a reluctant Mr. Haddon-Cave by a property sector collapse and a combination of local pressure to sharp, if short-lived rise in

NOTICE OF REDEMPTION To the Holders of

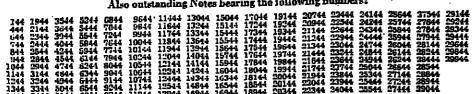
#### AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

91/2 % Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1979 at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$950,000 principal amount of said Notes hearing the following

Outstanding Notes of \$1,000 each bearing numbers ending in any of the following two digits:

Also outstanding Notes bearing the following numbers:



On March 1, 1979, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in London or Company Abdiance-Blockers in Morgan Guaranty Trust Company of New York in London, or Commerchank Aktiengesellschaft in Frankfurt (Main), or Credit Lyounais in Paris, or Kredietbank S.A. Luxembourgeoise in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurich. Coupons due March 1, 1979 should be detached and collected in the Bank of Switzerland in Zurich. Coupons due March 1, 1979 should be detached and collected in the austral manner. Payments at the offices referred to in (b) above will be made by check drawn on a usual manner. dollar account, or by a transfer to a dollar account maintained by the payee, with a New York

On and after March I, 1979 interest shall cease to accrue on the Notes herein designated for Following the aforesaid redemption, \$25,200,000 principal amount of the Notes will remain out-

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 25, 1979

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment: 958 969 1034 1046 1119 1163 1216 1231 1239 5648 8874 12588 977 1013 1037 1061 1142 1180 1230 1236 5637 5726 8923 13523

### Unrest may **boost Arab**

democracy

THE TURMOIL in Iran may improve democratic prospects in neighbouring countries. Saudi Arabia, Kuwait and Iraq are reported to be contemplating injecting a measure of representation into their regimes.

Saudi Arabia's Shoura or Consultative Council is to be expanded and formalised, according to informed Arab diplomats.

The Council is formed of "elders," including religious leaders, as well as senior mem-bers of the royal family, who act as occasional advisers to King Khalid.

At present, the advice is sought when needed and the council does not meet in regular essions.

A week ago, the Saudi Press, which is known to follow the Government line strictly, called on the King and Crown Prince Fahd to expand the Consultative Council and give it more power. It was an unusual de-mand by the state-supervised Press and appeared to express official encouragement from the Crown Prince.

Plans to establish a working Consultative Council to act as a legislature for the oil-rich kingdom was originally conceived under the late King Feisal as early as 1962. But he seemed progressively more reluctant to contemplate any representations before his assassination in 1975. In Kuwait, meanwhile, officials have confirmed that the

Crown Prince and Prime Minister Sheikh Saad al Abdullah has been holding contacts and consultations with the country's political leaders with a view to reviving Parliamentary life.

The Kuwaiti Assembly and a considerable section of the constitution were suspended in August, 1976 by the late Emir Sheikh Sabah al Salem al Sabah, who died about a year ago and was succeeded by Emir Jaber al Ahmed.

### New pro-Khomeini rallies in Tehran

BY SIMON HENDERSON IN TEHRAN

FORMAL GOVERNMENT in of Ayatollah Khomeini. Iran appears near breakdown as government

Groups of Khomeini The marches are unlikely to holding a referendum within supporters yesterday marched directly as people close to Dr. will simply ask whether people supervision of their own stewards while others employed in the office of Dr. Shahpour order to avoid confrontation through the organisation of the Bakhtiar, the Prime Minister, with the army.

It is now understood that result is a foregone conclusion, Groups

disrupted work by a sit-in. An it is now understood that under-secretary in the Prime direct contact has again been

Today large marches have because of the euphoria sur-referendum takes place there is supporters of Ayatollah been called for by the Ayatollah rounding the return from exile always a danger of radical action.

Khomeini, the opposition in favour of an Islamic state and of the Ayatollah. Yesterday in Tehran about religious leader, continued their of Dr. Medhi Bazargan who he Dr. Bazargan apparently 2,500 people gathered in a

Minister's department has resumed between Dr. Bazargan defuse the hard line opposition publicly accepted the authority and senior generals after a from some pre-Shah elements

lapse of a few days last week in the army. But before the

of a provisional government, government by the device of with the army. local clergy and mosques, the It is now understood that result is a foregone conclusion. Such a device could well

religious leader, continued their of Dr. Medhi Bazargan who he Dr. Bazargan apparently 2,500 people gathered in a efforts to establish an Islamic has named the Prime Minister hopes to establish an Islamic sports hall to support Dr. Bakhtiar and the present consti-Khomeini The marches are unlikely to holding a referendum within tution. The organisers promised a mass open-air meeting soon.

However, the true strength of the grouping is unknown and yesterday's meeting needed the security provided by truckloads of soldiers and police. In another effort to case ten-sion Dr. Bakhtiar has again

reduced the curlew by one

**Bhutto appeals** 

### Mideast talks 'within 3 weeks'

BY ROGER MATTHEWS IN CAIRO

EGYPT EXPECTS to resume treaty. peace talks with Israel during the coming three weeks but is not optimistic about the yesterday that the situation in attached to the peace treaty. President Sadat is waiting to hear from Washington about the proposed date for a resumption of the talks, which are likely to be held at ministerial level.

Trank a given a new impetus probably in the form of a letter, to signing the treaty and that the Minister said.

Trank a given a new impetus probably in the form of a letter, to signing the treaty and that the Minister said.

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The ag

failed to meet the December 17 Modai, the Minister of Energy, in the violence during the past target date for signing a peace told the FT. 24 hours.

Israel has already indicated discovered and operates in the have brought traffic hetween that it is ready to restart Gulf of Suez unless Egypt Moslem and Christian suburbs negotiations which have been guarantees to supply oil from to a standstill. One person was stalled since the two sides the field to Israel, Mr. Vitzhak killed and three others wounded to the field to Israel, Mr. Vitzhak killed and three others wounded

played down by Pakistan By Chris Sherwell in Islamabad PAKISTAN'S military Government indicated yesterday that there would be no public response to the stream of pleas for elemency made by world leaders on behalf of Mr. Zultikar Ali Bhutto, the condemned former Prince Minister Minister Prince Minister

former Prime Minister. Officials refused to say how many appeals had been received, but claimed that neither the number nor the swiftness of the

appeals amounted to anything extraordinary, Internally, minor meidents have been reported from various parts of the country. But the widespread display of force by police and army units and last weekend's pre-emptive arrests of supporters of Mr. Bhutto

appear to have curbed reaction. Mr. Bhutto, whose death sen-tence was confirmed on Tuesday by a 4-3 decision of Pakistan's seven Supreme Court judges, received official notification of the verdict yesterday afternoon. He has seven days in which to lodge a mercy petition with General Zia-ul Haq. Pakistan's military ruler. Mr. Ehu:to has said consistently that he will not plead for mercy but family sources have not ruled out the

## Confusion on troops for Zaire

BY GILES MERRITT IN BRUSSELS

Zaire yesterday added to the hostile elements. confusion surrounding the Belgian Government's decision insists that its decision to mainly Belgian, population of to send 250 paratroopers to the mount Kinsasha area.

President, has stated that the taken within the framework of with some newspapers suggest situation in the area remains its training part with Zaire, and ing that the operation consicalm. In an interview thus required no invitation tutes "unadulterated coloniapparently intended for disfrom the Mobutu Government, alism aimed at defending tribution only outside the Shortages of food, fuel and Belgian copper and cobalt country, he has attributed medical supplies in Zaire have interests in Shaba."

REPORTS arriving here from rumours of unrest in Zaire to been reported here, but there Belgian

a military operation 30,000. comparable to the one which

bave been no firm indications Government of a serious threat to the white

Reaction to the Belgian Acording to the reports, followed the Kolwezi massacre Government's decision, there-General Mobutu, the Zairean in Shaba province last May was fore, has tended to be negative.



Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition.

The prizes, shown here, are probably the most advanced ever offered in a competition.

And we're giving away 2 complete sets of prizes, one in our February competition and one in our March competition. That's a grand total of over £170,000 of prizes!

Rent or buy a new Philips TV or VCR and you can enter the Video Age today. Here's your entry form. The rest is up to you.

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the

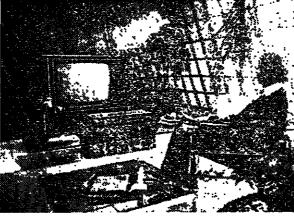
boxes provided. Then just complete the unfinished sentence. in no more than 10 words and you're almost there. Now all you have to do is fill in the rest of the

entry form - your name and address, the name of your Philips dealer and the date on which you purchased or rented your new Philips TV or VCR. We also need the model number and serial

number of your new set. It's printed clearly on the back of the set, but if in doubt ask your Philips dealer, Completed entry forms should be posted to: Philips Video Age Competition. P.O. Box 3, Horley, Surrey RH69BR

There are two closing dates for entries. If you rent or purchase in February, entries must be received on or before last post on 15th March. For the March competition the closing date is 17th April 1979.

A complete set of rules is available on application from the Philips Video Age competition



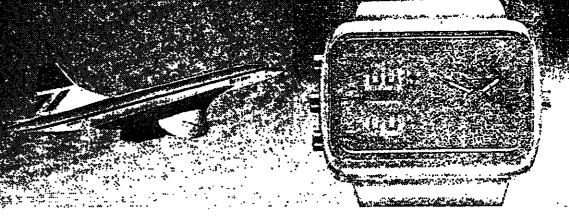
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VALUE OF £60,000. LOTUS ECLAT.



WIN ONE OF 6 TRIPS FOR 2, BY CONCORDE TO THE U.S.A.

WIN ONE OF 30 OMEGA CHRONO-QUARTZ WATCHES

**WIN A** 

|   |   | <sub></sub> <sub> </sub>              |
|---|---|---------------------------------------|
| Use your skill and judgement to select the correct answers to these 'Video Age' questions.  | I entered the Video Age with Philips because  | FI2                                   |
| Where were the very first TV transmissions made?  (a) U.S.A.; (b) Holland; (c) Great Britain.   | (Complete in no more than 10 words, In the event of a tie for any prize, the most apt and origin  | al tic. breaker will win)             |
| 2. When was colour TV first publicly broadcast in the<br>United Kingdom?<br>(a) 1963; (b) 1967; (c) 1970.   | Name  | in in-predict will warp.              |
| 3. Satellites are now an important link in worldwide TV broadcasts. Which was the first communications satellite?  (a) Sputpik; (b) Apollo 9; (c) Echo 1. | Address   | · · · · · · · · · · · · · · · · · · · |
| 4. Who is credited as the inventor of television?  (a) John Logie Baird; (b) Thomas Edison;  (c) Alexander Graham Bell.                                   | Date of purchase or signing of rental agreement   |                                       |
| 5. Which company pioneered domestic video recording in the U.K.? (a) Philips; (b) JVC; (c) Sony.  | Dealer's name and address  Model No. Serial No.   |                                       |
| Put your enswers in the hoxes provided.   | Popular rec.  |                                       |
| 1 2 3   | Closing dates as shown above.   | PHILIPS                               |
| 4 5   | Send your complete entry to: Philips Video Age Competition, P.O. Box 3, Horley, Surrey RH6 SBR. S | imply years ahead                     |

# their bets on budget amendment

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

being drawn over the proposed campaign manager two years constitutional amendment reago and is actively sponsoring quiring the Federal Government to balance its budget are starting to take interesting and not always predictable shape.

At a special conference held in Maryland over the weekend, the Republican Congressional hierarchy eschewed the tempting course of backing a constitutional convention to consider such an amendment.

This is the tactic being recommended by Mr. Jerry Brown, the Democratic Governor of California, and some, but not all, conservative Republicans if Congress itself does not enact a balanced budget amendent. The last fullyfledged constitutional convention was the original session which drew up this country's constitution, over 200 years ago.

Instead, the Republicans adopted a much milder resolution, blaming, inevitably, the Democrats for causing mounting deficits, calling on Congress 1981 fiscal year and to consider some form of constitutional amendment limiting the growth in federal spending.

#### Pusillanimous

To some Republicans, including Senator Robert Dole, a Presidential hopeful, this was a pusillanimous attitude, since it could enable Democrats to take over what ought to be a Republican issue, much as the opposition party so successfully preempted Republican ground on economic issues in last November's midterm elections.

However, it is also clear that President Carter's fundamental objections to the idea of a convention-that it could be uncontrollable and lead to the passage of an amendment that would tie the Government's hands even in times of emergency, such as recession or warstrikes some chords among the Republican leadership.

Congressman John Rhodes, Paul Laxalt, a leading Conserva- under way.

THE political battlelines now tive who was Ronald Reagan's

the latter's proto-Presidential

campaign now, is equally nega-

tive. Some conservatives, who believe that the Republican Party may miss the chance to ride a popular vehicle to electoral success, are arguing that the debate merely serves to demonstrate the resistance of the Washington establishment to change, and the supremacy of Congress.

#### Disagreements

This sentiment was apparently felt most among state party officials also present at the Maryland meeting. So far about two dozen state legislators have passed motions requiring a balanced federal budget.

In spite of the patent disagreements, there will be Con-gressional deliberation of the issue this year. Yesterday, Mr. Peter Rodino, the New Jersey Democrat who heads the House Judiciary Committee, promised to hold hearings on the proposi tion shortly.

At least two senators, Mr John Heinz, the Pennsylvania Republican and Mr. Richard Stone, the Florida Democrat have announced that they will introduce more modest budget balancing bills this session, their proposals are based on the so-called Friedman amendment, named after Milton Friedman the economist, which would basically hold the growth of federal spending to the rate at which the economy expanded in the previous year.

Several states have in recent years passed into law variations on this and some Republicans and Democrats are now advancing it as a moderate alternative to the more extreme constitutional convention cause.

For his part, Governor Brown resolutely denies that in backing the convention he has saddled himself with a conservative minority leader in the House, label. He argues that his said that he thought a constitu- emphasis on the balanced budget tional convention amounted to was only "a symbol," and a way "gimmickry." Even Senator of getting necessary discussions

## Republicans hedge Mysterious U.S. bank buyer puzzles Israelis

BY DAVID LENNON IN JERUSALEM

ISRAEL PLANS to amend its banking laws to force the and executives of the FIBI were the deal can be concluded.

mysterious purchaser of 33 per also slightly surprised by the The Bank of Israel country's fourth largest bank believed was higher than the regulations retrospectively to reveal whom-if any one- stock value.

Israel (FIBI) was sold recently by the First Pennsylvania Corporation of the U.S. to a that the Arabs might use their be forced to disclose his Mr. John D. Marsh of Gainsville, oil wealth to try to gain control interests.

Virginia. Mr. Oded Messer banking

The news of the sale caused consternation in Israel, as Mr. Marsh is unknown in financial or political circles here. He has or political circles here. He has currently passing through the not apparently made any official Knesset, would require any inquiries in Israel chart at inquiries in Israel about the private investor purchasing position of FIBI prior to the more than 26 per cent of bank

The Bank of Israel officers on beshalf of Arab investors. It has long been feared here use this power to undermine

the country's economy. The Banking Licensing Law.

The Bank of Israel now intends to adjust the proposed director of the FIBI, flew to regulations retrospectively to the U.S. to see Mr. Marsh. He cover the purchase by Mr. said that he was satisfied that Marsh, even though the trans- the purchaser had the means, One third of the stock in the were reported to be concerned action was completed before the First International Bank of that Mr. Marsh might be acting new law has been finally approved by Parliament. In this way, Mr. Marsh would

Following intensive inquiries, Today, at the age of 73, he Washington, Sade and Co., who Mr. Messer said that he now is received and is believed to had advised him on investments knew who Mr. Marsh was, but concentrate mainly on breeding for many years. He had not had stock to obtain prior approval added that he did not know if raceborses.

Officials in the Bank of Israel from the Bank of Israel before the investor was representing other interests.

> Mr. David Golan, managing but he, too, said he did not know who Mr. Marsh represented.

Mr. Oded Messer, banking of the Aetna Variable Annuity controller at the Bank of Life Assurance Company, a Israel, said that he was subsidiary of one of the leading "excited though not worried" U.S. insurance companies, by the news of the purchase. Aeina Life and Casualty.

Both Mr. Messer and Mr. Golan have said that they are not concerned about who might be behind Mr. Marsh, as long as the investor did not try to make changes in the day-to-day management of the bank or in its policies.
Stewart Fleming adds from

New York: Mr. Marsh, speaking from his home in Virginia, All that appears to be known said yesterday that he was not here is that Mr. Marsh is a representing Arab interests. founder and former chairman "I am not an Arab," he "I am not an Arab," he remarked. He had bought the stake as an investment. The opportunity had been brought to his attention by a Jewish friend at a brokerage house in Washington, Sade and Co., who any previous banking interests.

Gabonese oil, albeit in smaller

torial waters to 200 miles (roundly criticised by the U.S.,

whose fleets once fished freely

in the South Atlantic) Brazil

hopes to reach agreements with

The tiny, swampy former Portuguese colony of Guinea-

Bissau is now an important

recipient of Brazilian tech-nology for agriculture, fishing

and hydrography, and is a useful testing ground for

With Angola, Brazil has established what it now describes as "very good" relations, although trade itself has been slow. But, as foreign trade authorities say, "Angola is fighting for its survival, and has very little to sneed on

Nigeria on fishing.

Brazilian techniques.

With the extension of terri-

quantities.

Post buys business magazine

Washington

By John Wyles in New York

THE Washington Post is to make its first incursion into business magazine journalism through the acquisition of Vision, the Paris-based monthly which is published in four

languages.
Preliminary agreement on the purchase has been reached between the publishers of Vision and Newsweek Inc., the Washington Post subsidiary which publishes Newsweek magazine.

Newsweek said yesterday that the purchase price would not yet be disclosed. Vision, which has a claimed circulation of 125,000 copies throughout Europe is the first magazine the Washington Post has ac-quired through Newsweck, the U.S.'s second largest weekly news magazine.

The acquisition could well make Newsweek an important new ingredient in European business journalism. After years of stability, the scene has recently ben undergoing rapid change Times publishing five editions a week in Frankfurt, Trafalgar House launching a new business weekly in Britain shortly, and Sir James Goldsmith voicing plans to launch a business

publication. Vision is published in four languages. English French, German and Italian and is directed primarily towards company executives in Western Europe and the Near East.

## Trudeau gains

Last November the Liberals

### Brazil looks to the southern hemisphere

BRAZIL has historically looked \$8bn, now invested in Brazil, Figueiredo, which takes over on for \$3bn worth of trade over century, supplied the world to the north for its trade and have led to a relative decrease March 15, will strengthen these the next five years), the Ivory with rubber. Brazil also buys to the north for its trade and have led to a relative decrease political allies, first to the Por- in the weight of U.S. investtuguese, whose explorers, ment. Growing exports and monarchs and emigrants built imports, to and from West or the bones of the Brazilian state, East Europe, the Middle or Far and then, in the 19th-century,

to France and Britain. doses of Coco-Cola, Protestant evangelism, multinational com-panies, investment and Ameri-

can-style advertising. Potential partners in the southern hemisphere were neglected; despite Brazil's neglected; aespite marked affinity with West Africa\_in climate, flora, Africa—in climate, flora, geology and race—and the comparatively short distance which separates the continents.

"Neo-colonialism" is a term frequently applied to the U.S.'s advent on a scale which made the U.S. Brazil's largest trading partner and foreign investor, with \$3.7bn invested and reinvested.

The large visible U.S. presence, and a tendency by Washington or U.S. businessmen to talk down to local officials or individuals, caused overt or covert resentment. Latent animosities exploded in 1976, when President Carter included Brazil in his list of major violators of human rights. Since then, although the Brazilians have been icily polite, in public, and senior U.S. officials have moderated their tone. Brazil has had more than economic reasons for wanting to

The Deutsche Marks, Yen, Francs or Pounds, equivalent to by

East, Africa, and Latin America, re-assure the authori-

From the 1930s, Brazil turned ties that Brazil now has a choice to the U.S., receiving heavy of markets and a chance to speak up more confidently in such bodies as GATT or

Capital equipment bought from Europe, on favourable terms, or technology blueprints absorbed from European sources-far less reluctant to let Brazil in on advanced techniques than their U.S. counter-parts—convince Brazil that the days are over when it had to settle for sometimes obsolete foreign production techniques.

While European negotiators and businessmen seek viable, amiable common ground with Brazil, and the Japanese methodically master every detail of Brazilian attitudes, U.S. efforts to start anew are hampered by sporadic lapses, such as remarks that U.S. business-men are worried by the "preferential treatment meted out by Brazilian authorities to

The consensus that the U.S. can now be dealt with, rather than succumbed to, was reached in the second half of the fiveyear Administration of President Ernesto Geisel, as the deliberate diversification of foreign relations and trade began to bear fruit.

Brazilian businesses."

The Administration headed Gen.

BY DIANA SMITH IN RIO DE JANEIRO

March 15, will strengthen these new priorities. Latin America and Africa will move to the head of the list of main partners, followed by the EEC, the Middle and Far East. The U.S.

comes last. There are two reasons why Ivory Coast is the world's Brazil can now strengthen its largest cocoa exporter and relations with Africa, according Brazil the third largest — and There are two reasons why to foreign affairs experts: as a major banking centre.

Brazilian industrial develop- While Nigeria will not allow ment has made Brazil's tropi- foreign banks to operate withcally geared technology and out a 80 per cent Nigerian goods internationally market- shareholding, the Ivory Coast able; and the racial and social characteristics of Brazil can be more readily grasped by the African than those of the U.S.

or Europe. Brazil's main African partners are Nigeria (with which well as sufficient quantities of two-way trade rose from under natural rubber to build up its

Coast, Angola and Guinea-Rissau.

.The Ivory Coast is of double

importance for Brazil, as a major ally in international

cocoa price negotiations - the shareholding, the Ivory Coast permits 100 per cent foreign operations.

Brazilian banks are opening there as rapidly as they can. From Nigeria, Brazil is buy-

ing large quantities of oil, as \$20m to \$225m in five years, stocks — an irony fer with the groundwork now done nation which, in the

### Flood deaths reach 600



scores of houses.

Floods have claimed more than 600 lives in the states of Minas Gerais, Espirito Santo and Rio de Janeiro. In Minas, 256 have died and 200,000 are homeless, Rik Turner writes from Sao Paulo. In the Linhares region of Espirito Santo, 300 have died and 5,000 are homeless. In Novo Friburgo, in Rio de Janeiro state, a landslide on Tuesday killed 49 people and buried

## has very little to spend on trade." Brazil is supplying

Brazil's future international to an op-cultural penetration, the mara-yesterday. thon Brazilian television soap opera, or "Novela." Heavily sentimental novelas, each consisting of about 180 hour-long instalments, have already taken Portugal by storm. That they have also cantured revolutionary Marvist might become the heir to the cent were undecided. U.S. Western.

## popularity

TORONTO -Trudeau's ruling Liberal Party, cloth for the Angolan army's facing general elections this uinforms, taking great care to year, has climbed to within one sell nothing more warlike, as percentage point in popularity well as something which may behind the Opposition Progres become the secret weapon of sive Conservatives, according to an opinion poll published

were 10 points behind and looked to be heading for electoral defeat for the first time in more than 15 years, The new survey, published by storm. That they have also the Toronto Star newspaper, captured revolutionary, Marxist said that the Conservatives Angola has startled Brazil's were backed by 40 per cent of negotiators, and given voters, and the Liberals by 39 hope that the novela per cent. Of those asked, 29 per

# National Bank of Kuwait s.a.k. Balance Sheet at 31st December 1978

|                          | LIABILITIES   |                          | 1                        | ASSETS  |                        |
|--------------------------|---|--------------------------|--------------------------|---|------------------------|
| 1977<br>Kuwaiti Dinars   |   | 1978<br>Kuwaiti Dinara   | 1977<br>Kuwaiti Dinara   | · . • ·   | 1978<br>Kuwaiti Dinars |
|                          | Capital   |                          | 69,616,194               | Cash and Current Accounts with Banks  | 82,172,660             |
| 13,612,500               | Authorised, Issued and Paid Up<br>17,696,250 shares of KD 1 each<br>fully paid (1977 - 1,815,000<br>shares of KD 7-500) | 17,696,250               | 113,302,339              | Money at Call and Short Notice<br>Quoted Investments at under<br>Market Value                 | 125,294,290            |
| 19,057,500               | Share Premium Account   | 19,057,500               | 11,369,193               | Foreign Government Securities and Securities Guaranteed by Foreign Governments 38,607,874     |                        |
| 3,885,300                | Statutory Reserve 4,635,300   |                          | 13,245,680<br>24,614,873 | Other Securities 31,490,182   | 70,098,056             |
| 18,114,700<br>22,000,000 | General Reserve 20,864,700  | 25,500,000               | 146,139,930              | Deposit Accounts with Banks,<br>Industrial Bankers and Other<br>Financial Institutions        | 155,043,415            |
| 390,760<br>55,060,760    | Profit and Loss Account   | 498,391<br>62,752,141    | 262,651,884              | Advances to Customers, Bills Discounted and Other Accounts Unquoted Investments               | 339,649,334            |
|                          | Current, Deposit and Other<br>Accounts ( including  |                          | 3,770,384                | (at or under cost) Subsidiaries and Associated Companies 3,341,368                            |                        |
| 584,345,765              | Contingency Accounts )  | 728,177,221              | 22,305,670<br>26,076,054 | Others (of which I.B.R.D.<br>Bonds KD 16,720,760 -<br>1977 KD 19,668,125 ) 19,223,413         | 22,564,781             |
| 2,994,750<br>642,401,275 | Proposed Dividend, payable<br>1st February 1979   | 3,893,175<br>794,822,537 | 1<br>642,401,275         | Land and Buildings ( at cost<br>less amounts written off )                                    | 1<br>794,822,537       |
| 200,770,551              | Confirmed Credits, Acceptances and Guarantees on behalf of Customers, as per contra                                     | 241,932,847              | 200,770,551              | Liability of Customers for<br>Confirmed Credits, Acceptances<br>and Guarantees as per contra. | 241,932,847            |
| 843,171,826              | ·   | 1,036,755,384            | 843,171,826              |   | 1,036,755,384          |

1 KD = U.S. \$ 3.68 as at 31st December 1978 Total Assets exceed U.S. \$ 3.8 Billion

YACOUB YOUSUF AL HAMAD Chairman

MOHAMED ABDUL MOHSIN AL KHARAFI Deputy Chairman

C.D. FEARS C.B.E. Chief General Manager

London Correspondents: United Bank of Kuwait Limited, Barclays Bank International Limited, Standard Chartered Bank, Midland Bank Limited, Lloyds Bank Limited, Davids Bank Limited, Limited, Bank Davids Bank Davids Bank Limited, Bank Davids Bank Limited, Bank Davids Bank Limited, Bank Davids Ban National Westminster Bank Limited, Bank of Tokyo Limited, Chase Manhattan Bank, Fuji Bank Limited, New York Correspondents: Irving Trust Company, Bank of America (International), Bankers Trust Company, Chase Manhattan Bank, Chemical Bank, Citibank NA. J. Henry Schroder Bank & Trust Company, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company, The Bank of Tokyo Limited, Wells Fargo Bank NA, Royal Bank of Canada.

**PROFIT AND LOSS ACCOUNT** FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 1978 1977 Kuwaiti Dinara Profit after charging all expenses, making provisions for contingencies and writing 5,060,714 down assets 7,500,806 Balance brought forward from previous year 390,760 5,385,510 7,891,566 Transferred to Statutory 506,000 ,494,000 Transferred to General Reserve 2,750,000 Proposed dividend of 22% (KD 0,220 per share) 2,994,750 payable 1st February 1979 3,893,175 4,994,750 7,393,175 Balance carried forward



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My

## **Strauss urges Congress to** waive countervailing duty

BY DAVID BUCHAN IN WASHINGTON

to get Congress to allow subsi-dised imports into the U.S. without penal duties, until the Multilateral Trade Negotiations in Geneva are completed.

Mr. Strauss, the U.S. trade negotiator, reminded the House

negotiator, reminded the House of Representatives' Ways and Means Committee that "the stakes are high," and that Washington's key negotiating partners, notably the European Community countries, had fiatly refused to put their seal on a Geneva agreement unless Con-Geneva agreement, unless Congress extended the Administra-tion's power to waive the imposition of countervailing duties on subsidised imports.

He carefully stressed that the waiver request — which has the support the Ways and Means chairman, Mr. Al Ullman-was vital, but procedural.

Extending the waiver authority, which ran out on January 2 after four years, would not in any way condone foreign subsidy practices.
Indeed, "the express intent" of the waiver extension was to

get a world trade pact with an Mr. Nobuhiko Ushiba, Japan's agreement on subsidies and trade negotiator and his countervailing duties which counterpart in the Geneva trade would benefit the U.S.

The lapse of the waiver some

six weeks ago has had little practical effect. The U.S.

but has not actually collected any countervailing duties from

importers.
However some \$500m of European farm exports, subsidised under the common agri-

The U.S. Special Trades Representative, Mr. Robert Strauss, told the House of Representatives' Ways and Multilateral Trade Negotiations would be finished by the end of this month. "We will conclude them by the end of February," he said.

cultural policy of the EEC, are liable to these duties. The EEC regarded failure by the Congress to extend the waiver last autumn as waiver last autumn as attempted strongarm tactics by the U.S. at the Geneva

negotiating table.

The EEC therefore refused to conclude any overall trade agreement until Congress form-ally lifted this threat.

talks, who arrived in Washington vesterday. The dispatch of Mr. Ushiba

U.S. and two other senior Japanes

THE CARTER Administration Treasury has, as required by officials, plus the coincidental yesterday opened its campaign law, had to take some action, visit here by deputies from the Japanese Parliament (Diet), appears to mark the seriousnes with which the Government of Mr. Ohera is taking its bilateral

trade problems with the U.S. Earlier this week Mr. Takeshi Yasukawa, who is Mr. Ohira's man now in charge of Japan's external economic policy, and a senior representative from the Tokyo International Trade and Industry Ministry, arrived here.

Officials in Washington say they do not want to put too-much pressure on Prime Mini-ster Ohira only two months after taking office. Mr. Ohira, they say, probably needs a bit more leeway to change the policies he inherited from the previous

The moves the U.S. would like him to make to redress the huge deficit the U.S. runs with Japan—such as letting in more U.S. Imports would not have an immediate effect.

At the same time, Japanese ssurances of a lower current account surplus this year with the U.S. and the rest of the world are misleading, they say. The official Japanese forecast is for a \$7.5bn current account surplus in this fiscal year, while the U.S. reckons it will be of the order of \$10-13bn.

### New Saudi telephone U.S. worry deals expected

BY JAMES BUCHAN IN JEDDAH

as 50 per cent, the Minister of lands and Bell of Canada was Post Telephone and Telegraph, awarded a SR 10.8bn (£1.6bn) Dr. Alawi Darwich Kayal, has contract to instal and operate confirmed here. This would the new lines.

The contract was the largest much as £800m}

In an interview with the Jeddah weekly magazine Saudi Business Dr. Kayal said that the Government is now seeking to merge the telephone expansion programme under the current Five-Year Plan with part of the work envisaged for the 1980-1985 Plan now under prepera-

He added that the Government

SAUDI ARABIA is likely to In December 1977 a consor-extend its major telephone tium of L. M. Ericsson of expansion project by as much Sweden, Philips of the Nether-

> The contract was the largest of its kind ever awarded. It proposed a line density of 25 per 100 persons in the major towns which was to be extended to 25 per 100 for the whole country in the third Plan. When work began at the begining of last year there were only some 162,000 telephone lines operational in Saudi Arabia.

But it appears that fears of was considering contracts for an additional 285,000 lines, in order to save both time and money.

The new lines would be in addition to the current Plan's provision of 475,000 lines, due provision of 475,000 lines, due major work in the 1980s had to be completed at the end of prompted the PTT Ministry to the sate water a tight exhemics. next year under a tight schedule. study an immediate extension.

### Technip Yugoslav order

BY DAVID WHITE IN PARIS

TECHNIP, the French plant 60 miles north of Belgrade, will engineering group, has won an international tender for a methanol unit at Kikinda in Yugoslavia, worth about FFr Texaco process for synthesis gas preparation by partial oxidation preparation by partial oxidation The 200,000-tonne-a-year plant, and the Tenneco process for on a gas field site about carbon monoxide extraction.

### over semiconductor imports

SAN FRANCISCO --- Japanese exports of semiconductors in 1978 increased to 16 per cent of its total value of production from only I per cent in 1974, according to a survey by the Bank of America.

The bank said construction of highly automated production facilities in Japan will provide Japanese producers with continued incentives to operate at full capacity and to increase sales abroad.

The Bank of America said 1978 production in Japan of integrated circuits rose to 1.06bn units from 828m in 1977, but production of discreet devices declined to 9.80bn units from

The bank of the top five pro-ducers of semi-conductors in Japan accounted for around 67 per cent of all domestic produc-tion and the top 10, nearly 80 per cent. It said the top 10
Japanese semiconductor producers accounted for around 60
per cent of total consumption. Japan's semiconductor im-ports, both in unit and value as a percentage of total production, have been declining despite the strengthening of the yen.
It said it expects Japan's

semiconductor imports will continue to decline.

### **Dunhill fashions** set to step up Japanese success

BY CHARLES SMITH IN TOKYO

lined raincoat is being exhibited in Tokyo by Alfred Dunhill in a display of luxury menswear aimed at Japanese

The coat is part of Dunhill's second Tokyo fashion show. Since the first, held in February, 1977, Dunhill has seen men's clothing sales rise from almost zero to about 25 per cent of the £3m to £5m-worth of luxury goods it sells in Japan. Indeed, Japan is well ahead of other foreign markets for Dunhill clothing, apparently because of the reputation acquired by the company's lighters and smoking accessories before it was decided to

#### English gentleman

move into clothing.

Dunhill's image in Tokyo is connected closely to that of the traditional "English country gentleman." Because of this company tries where possible to have its goods manufac-tured in Britain.

The bulk of the Dunhill in Europe, although an

A Y1.7m (£4,250) man's fur- Britain before being re exported."

Most of Dunhill's lighters are manufactured in Switzerland while some of its range of luxury men's clothing is produced in Italy.

#### £4,250 raincoat

Dunhill sells clothes in Japan through 108 retail outlets (far more than in any other overseas markets) including 20 "shops within shops." In most cases these are located in major Japanese department stores. The company says it will be represented in every major Japanese city by the end of 1980.

Despite the publicity-gaining £4,250 raincoat, Dunhill's main clothing sales actually consist of sweaters and other knitwear. The prices of such goods can range up to Y65,000 (£162) or beyond.

Dunhill says it has never licensed its products to local manufacture in Japan and never will. It differs in this from successful French clothing lighter range, however, and designers, such as Pierre some of the men's clothing are Cardin and Christian Dior, whose locally executive stresses that "every-thing physically passes through of the Japanese mass market.

### Legal framework near completion

BY BRU KHINDARIA IN GENEYA

ONE OF the innovations to countries are not obliged to emerge from the Tokyo Round establish offers such as GSP, but of trade talks is a new legal framework for the General Agreement on Tariffs and Trade (GATT) which governs world

awaiting developments in other

The talks were begun in 1976 on the basis of a Brazilian proorder. But the results obtained harm to domestic industries. so far seem to have satisfied no

Although developing countries have won some important steps towards their view of a fairer system of world induştrialised countries have insisted on getting a return for every conces-

Some crucial battles remain to be fought before the reform programme is completed but the basic outline is unlikely to change. As worked out so far the negotiators, called the framework group, have deve-loped five main issues as part of the reform programme.

The most important issue for developing countries is the "enabling clause" which makes it legal for a GATT member to give privileged treatment to any developing country. Under existing GATT rules the most favoured nation clause applies, so that any favour given to one country has to be offered equally to all other GATT

After obtaining special derogations from GATT in the past, the United States and the Common Market set up "generalised schemes of preferences" (GSP) designed to offer special trade concessions to developing nations only. The most favoured nation principle was retained in dealings with developing nations under the schemes but was not extended to developed

The enabling clause fixes GSP and other special treatment as normal features of world trade thus formally legalising the of developing countries to settlement procedures privileges. Developed GATT. right of developing countries to

they can no longer invoke GATT rules as a pretext for not doing

GATT) which governs world As quid pro quo for accepting rade. the enabling clause the deve-Negotiations to revise the loped countries are seeking existing framework are now acceptance that GSP offers may be phased out in line with sectors of the Tokyo Round for advancing economic developthe final push to settle remain- ment in nations receiving the privileges.

Another major developing country demand was for special posal whose aim was to change privileges concerning safe-laws governing international guards. Developing nations do trade to reform the world's not use the safeguard clause trading system in line with the contained in GATT's Article 19 developing country demand for which allows for import curbs a new international economic in exceptional cases of proven

> Instead they use the argument that some of their industries need protection for the sake of national economic development, and imports need to be restric ted to restore balance of pay

ments equilibrium.

This demand has been more or less conceded by developed nations with the proviso that the curbs are recognised to be undesirable as a balance of payments measure and should be taken in a manner that does not distort normal trade flows.

The United States has insis

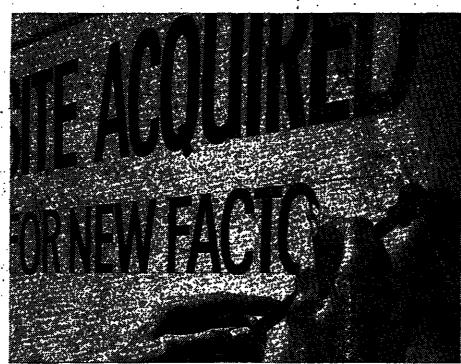
ted that it cannot get any Tokyo Round package special concessions for develop ing countries through Congress without obtaining something in This has led to the return. introduction of the concepts of reciprocity and export restrictions, both of which are anathema to developing nations. It is likely however, that the

developing nations will accept that they cannot expect privi-leges in those sectors that compete effectively, in home or third markets, with developed country exports. The notion of export restrictions is meant to be something more than export restraint.

In effect, developing countries have agreed to restrict exports of certain processed goods in order that developed nations do not find themselves in short supply of raw materials because they are being processed before

The framework negotiations also contain an issue of interest mainly to developed nations, particularly the U.S. and the EEC. This concerns consultations, surveillance and dispute

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### Tokyo signs railway agreement with China

TOKYO—Japan agreed yester—These missions will also conday to help China modernise duct preliminary surveys of the first China's railway system. About government-level technical cooperation between the two then visit Japan in March for countries. The Foreign Ministry two months' training by the said Japan and China exchanged formal documents on the tech-

nical co-operation in Peking.
The accord calls for Japan
to provide technical assistance to China to modernise a 137kilometre stretch of a railroad line between Peking and Tientsin and 696 kilometres between Peking and Cheng-

Japan will help China to electrify those lines, run them with the use of a computer system and to instal an automatic control system to operate passenger and freight trains. China is reported to be hoping to complete the project by 1981, but Japanese officials fear it

The Ministry said the first of apan's technical missions will leave for Peking on Friday to discuss details. The second will leave Tokyo on February 14.

ten Chinese technicians will two months' training by the Japan National Railways Corp. West Germany and France are understood to be negotiat-

ing possible railway co-operahave not apparently reached an agreement. Japan and China had been negotiating since last July. The cost of financing the project hasn't been determined.

• Fluor said it had received China National Technical Im-

port Corporation of China for management services and procurement of equipment for two petroleum processing research facilities.

The company said the facilities will be installed at Peking and Fu Shun in northeastern China. The projects are aimed at improving China's ability to research and develop petroleum



## British groups' China work may earn £1bn.

BY PAUL CHEESERIGHT

of China's non-ferrous mineral reserves under an agreement which opens up the possibility of export orders for the UK worth about £1bn over several

announced yesterday following the return to London from China of a Government non-

ferrous metals mission. Britain is to formulate initial development proposals for six mineral projects. They will be drawn up by Charter-CJB, a Consolidated, the John Brown Construction group and Seltrust Engineering, a subsidiary of Selection Trust. The deadline for proposals is March 31.

The speed demanded by the Chinese is an indication of the proceeds from the marketing or sale of Chinese minerals.

The six projects being studied by Charter-CJB and Seltrust Engineering are the expansion

Chinese is an indication of the priorities being set by the deposit in Shanxi Province; the Peking Government for industrial development, and the response by the UK companies involved represents a decisive at Cheng Xian, Gansu Province at Cheng Xian, Gansu Province move into a potentially lucrative market for the sale of mineral

orders. The Chinese have At this stage it has not been objection agreed to start negotiations on decided how Charter-CJB and Chinese,

City stockbrokers.

market expectations about infla-

tion and current budgetary policy, the scale of funding

necessary to restrain the rate of

monetary growth to that consistent with the exchange rate

stability will require an engineered rise in interest rates.

will be raised in the near future. The increase will prob-

ably be large and of a pre-

emptive nature, as in November

when MLR was raised 24 per cent. And though the precise timing of the increase is impos-

sible to predict, action will prob-

deterioration on the wages

AN INSTANT print franchising

company offering a "printing while you watch" service was

launched in London yesterday.

been granted an exclusive

licence by the American Kwik-

Kopy Corporation to set up a network of instant print shops.

franchised instant print centres in Britain by September and from the end of this year, one

centre a week. Kall-Kwik hopes to open 500

by the company.

The company plans to open 20

any large fall in interest rates. dominantly cyclical.

**Instant printing shop** 

network to be set up

Kail-Kwik Printing (UK) has f60,000 in the following years. een granted an exclusive The British franchise opera-

Thus it is probable that MLR

rise in MLR

Brokers Rowe and Pitman an election.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER WARINGS of a rise But on the encouraging side is

in the Bank of England's Mini- the possibility of a slower growth

mum Lending Rate came vester- of private sector demand for

day from two leading firms of bank advances later in the year

within a month of receiving the

But the UK mission was told, there was international competition for the sale of development projects. Should the UK companies reach the stage of signing contracts, then the total value of the engineering and design services and the procure-ment of equipment could be in the region of £1bn.
Payment for such develop-

development proposals for six rayment for such develop-mineral projects. They will be ment packages remains to be drawn up by Charter-CJB, a company established by the mining finance house Charter trading." This involves taking

of a mine at the Yuanqu copper and Shi Tie Shan, Qinghai Pro-vince: the development of a at this stage that the proposals will be translated into firm orders. The Chinese have agreed to start negotiations of the control of the con

and a tighter fiscal policy after

franchise's pre-tax profits in the first year should be around

£10,000 and between £20,000 and

tion is based on the American company which has 350 fran-chised instant print centres in

the U.S., contributing \$83m a

year to gross national product.

Kall-Kwik's only competitor in the British franchise instant print business is Pronto Print.

**Stockbrokers expect** | Customs

BRITAIN AND China are to possible contractual agreements Seltrust Engineering will apportion the planning work between in competition. To some extent they bring complementary skills: Charter-CJB has experience in tin, while Seltrust Engineering has experience in

> Their sketchy knowledge of the ground conditions and the speed with which their proposals will have to be compiled inevitably means that their plans can be firm only for the initial stages of development. Total cost projections will be indica-

> in Whitehall, be only the start of a lasting mineral collabora-tion between the UK and China. Under the terms of the existing agreement, proposals for exploration projects will be submitted to Peking at a later date. UK companies are in any case to be approached about the drawing u pof plans for titanium, mag-

nesium and aluminium ventures. All these projects involve the provision of services, but the UK mission made it clear in Peking that companies were interested in joint ventures with Chinese concerns. No ideological objection to this came from the

### **Abbey National** warns of wage crush on housing

BY MICHAEL CASSELL

THE RETURN to more stable house prices could be shortif the Government fails to hold down wages, the Abbey National Building Society warned yesterday.

The society, which confirmed its earlier estimates that average prices in 1978 rose by around 28 per cent, said there had been a considerable slowing in the rate of price increases in the last part of the year. While prices rose by over 9 per cent on average in the third quarter of 1978, they increased by under 6 per cent in the last

But it warned that indications of a levelling in price rises could be upset by a further round of wage increases, which in turn could affect the housing

The society defend building societies against accusations that the level of mortgage lending has a direct effect on prices, which it said were not supported by the evidence.

It pointed out that despite a large increase in the number and size of loans in 1977, prices

had generally risen by only a little over 7 per cent. In 1978, while the flow of funds was held back at the Government's re-quest, house prices rose by nearly 30 per cent. The Abbey says they rose by 34 per cent

in the south east.
In its breakdown of the housing market, the Society said the highest price rises had taken place in the Greater London area and the south east. The most expensive property in the UK is, according to the Society, a detached house within the GLC area which now averages £38,005 and shows a 42 per cent rise over the last year.
In Scotland, however, average

prices last year rose by only 15 per cent. Yorkshire and Humberside remained the least expensive areas, with terraced houses averaging £7,800—a 16 per cent rise over the 12-

month period.

Abbey National says the proportion of single women buying homes has remained at 6.4 per cent of all purchasers, although the figure is just under 12 per cent in the London area. Editorial Comment Page 24

### **Post Office pension** funds up to £1.53bn

TOTAL ASSETS of the Post into equities, 35 per cent in Office Staff Superannuation property and the balance into Fund rose by over £300m to fixed-interest. £1.53bn in the year ending The fund w March 31, 1978.

lished yesterday normal contri- still has a massive actuarial butions during the year, at deficiency on its liebilities. This £190m, were slightly lower than arises mostly from the period the previous year, but invest-ment income rose by 38 per cent to £99m. Benefit payments amounted to £199m—14 per cent the last valuation made for the higher than in 1977.

during the year and £104m in previous year. property. The fund made one investment of £1m in agricultural land because of the high

At the end of the year the fixed interest portfolio a telephone call.

amounted to £362m, the equity

portfolio to £664m and £356m. made for the three years to

The fund which is the largest pension scheme in the UK was According to a report pub- established on October 1, 1969, period ending March 31, 1976, The trustees reported that the actuary assessed the defici-during the year over £175m of ency at £1.92bm. Since then the its cash flow of £361m was Post Office has made two pay-invested in equities. A total of ments of £174m in the year £130m was invested in gilts under review and £205m in the

Last April, there was a change in the method of funding the deficit so that the burden was price of farmlands forcing yields no longer passed on to the con-below the minimum level sumer. Until then, it was add-acceptable to the fund. a letter and ip on the cost of

The trustees reaffirmed that March 31, 1979, when it is their objective was to invest 50 expected that the deficiency per cent of the net cash flow will be very much reduced.

defects of this kind. The cars have a 60 per cent share of the controls are defective, but the £18m-a-year electric slot car market and are advertised for

### More big companies change accounting policies

By Michael Lafferty

A SUBSTANTIAL minority of departing from the traditional historic cost accounting convention in their main accounts That is revealed in the latest

survey of published accounts by the English Institute of Chartered Accountants. The survey covers 300 big industrial companies in the UK. Of these, 7 per cent have modified historic cost accounting policies —mainly by the provision of extra depreciation based on the replacement cost of fixed assets —and a further 9 per cent have revalued fixed assets. This appears to bear out the argument of state companies such as British Gas that they are not alone in departing from historic

The survey shows that a growing number of big companies are now including value added statements in annual reports: 22 per cent of the companies in the latest survey do so, compared with less than 5 per cent two years ago. Value added statements were first advocated in the accountancy profession's controversial discussion paper, "The Corporate Report," pub-lished in 1975. The suggestion has since been adopted by the Department of Trade in discussion documents.

But there is little enthusiasm among top companies for some of the other suggestions in "The Corporate Report." Only 17 companies have employment reports only four have statements of money exchanges with government two publish statements of transactions in foreign currency, while there are six statements of corporate objec-

The survey reveals that there has been only a modest increase in the number of companies publishing even the most basic data analysing separate trading activities. Useful disclosures about accounting for pensionsthe latest area of controversy in accounting are almost nonexistent.

Survey of Published Accounts, 1978. Price £10.95. The Institure of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ.

### Homes schemes given go-ahead

SIX HOUSING schemes providing homes for more than 400 people have been given the go-ahead by the Greater London Council housing development

They include flats for elderly people in Tower Hamlets and Lambeth, family houses with gardens in Hackney, and flats and maisonettes in Covent Garden as part of a new commercial development.

### Schreiber given £6m factory loan by EEC

BY COLLEEN TOOMEY

SHREIBER INDUSTRIES, the General Electric subsidiary, ended its search for finance to build a furniture factory yesterday with a £6m loan from the Enropean Investment Bank, the EEC's long-term finance body.

The loan, at an interest rate of \$2 per cent for seven years, will help create 1,000 jobs on Merseyside, where unemployment is twice the national average. The factory will produce bedroom and kitchen furniture

and should be fully operational by 1981 at a capital cost of around £14m. In May last year the company objected to the Government's insistence that its pay policy rules be accepted as a condition of receiving a State grant. The Government said companies receiving State aid or accepting public contracts should sign papers statigg they would abide

by the 10 per cent pay policy limits throughout their business.
After a month of argument between GEC and the Government, Schreiber agreed it would do everything it could to uphold the pay policy as a condition of receiving a £5.5m grant and the Government agreed to drop pay policy conditions on State aid. The investment, including stocks and working capital, for the new factory is £18m. The

EIM is contributing £6m, the Government £5.5m and a further £6.5m will come from Schreiber, 62.5 per cent controlled by GEC Schreiber's, whose turnover in the last financial year was around £60m, has around £20m of the £120m market for kitchen furniture in Britain. The total UK furniture market is estimated at about £800m, of which the company has the largest

### Healey asked to cut farmers' taxes

BY CHRISTOPHER PARKES

cellor of the Exchequer, has and pension funds.
been asked to reduce the taxation of farmers and landowners rate higher than those for

production targets were to be met, Mr. Roger Paul, president 15 per cent investment income of the Country Landowners' surcharge regardless of what of the Country Landowners' Association, said in a letter. Mr. Paul, representing about 47,000 members who own 60

asked for a meeting with the Chancellor to put his case.

MR. DENIS HEALEY, Chan-such as insurance companies

farmers elsewhere in the EEC "Excessive" taxation dis- and discrimination against couraged the investment neces-owners who let land to tenant sary if the Government's food farmers. An owner letting and paid

effort he put into managing his

He also lost the capital per cent of the agricultural transfer and capital gains tax land in England and Wales. relief that would be available if he stopped letting it, and because of his inability to The CLA has 38,000 farmers reclaim value added tax he on its membership roll but also found it difficult to finance represents corporate members repairs.

New York

### GLC 'should have power to raise local taxes'

BY PAUL TAYLOR

THE GREATER London Coun- boroughs. cil should be empowered to Sir James said the revenue raise local taxes and to distri- budget for the GLC and the bute-government grants accord- London boroughs was £3.75bn ing to its own priorities, Sir a year. Of that 60 per cent was James Swaffield, the council's in the form of government director-general, said yesterday. grants with much of the spendgreater financial freedom from central government at the

World Congress of the Inter-fallen by more than 1m in the national Union of Local past 10 years, reducing the Authorities (IULA) meeting in revenue base without a corres-Manila, the Philippines, to discuss the problems facing the world's main cities. But he warned that "such an little use of services, ideal position" would require Sir James said ther

Sir James made his call for ing predetermined by national London's population had

ponding decrease in the demand for services because many of those who had left were making

Sir James said there was "an significant changes in the rela- urgent need for a co-ordinated tionship between the Govern- approach to financing and for ment and the council, and the adequate control over the use London of resources."

### London office jobs 'slow fall in employment'

FINANCIAL TIMES REPORTER

NEARLY 40 per cent of ployment stable. London's 3.8m working popula— Changed techr tion are employed in offices and proved production the proportion has been rising steadily since 1961, says a Greater London Council report. office jobs to London's economy is brought out in the report, prepared by GLC officers, which shows that as total employment in London has declined, office jobs have become relatively more essential. In Central and Inner London, office employ-

Changed technology and improved production management have led to a rising ratio of office workers in both manufac-The increasing importance of and while London's manufac-ffice jobs to London's economy turing sector has declined report, rapidly, the number of office treasured by GLC officers which jobs within it has fallen rela-tively slowly.

The report adds that growing services, such as air transport, banking and business, pre-dominantly employ office dominantly employ office workers. Within the shift towards office jobs there is a trend away from clerical work and towards the administrative

making." The previous bests were

£62,500 paid in November, 1976, for a timepiece by Thomas £62.500 Mudge; £36,000 for a bracket clock; and £30,000 for a clock by Tompion. The Sussex Tompion is one of only three known examples of its type, and gets its name from a previous owner, the Duke of Sussex, son of George III. In his sale in 1843 it went for £12 10s and in 1963 it was bought at auction for

In yesterday's sale, which totalled £275,738, an astro-

an auction record price for an portable shrine, dating from the English clock of £65,000, plus late 19th century sold for

There was a successful sale Sotheby's which totalled £267,330. A Belgian collector paid £12,000 for a pair of lively

SALEROOM

BY ANTONY THORNCROFT

landscape scenes by Pleter Bouts, and the same sum secured A Bishop Saint from the circle of Bernardo Daddi. All lots carried an additional

premium of 10 per cent.
The Port of Copenhagen by Bonaventura Peeters sold for E10,500, and a landscape by Willem de Heusch realised £10,000. A view of the Campo Vaccino in Rome by Vanvittelli sold for the same price. lots not finding buyers.

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### THE MAN WHO WENT IT ALONE TO MEMPHIS

### moves in on U.S. distribution

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

FOR 43-YEAR-OLD Mr. Gerry looking for a suitable acquisi- time of the Leyland Cars re- lished in 1911, Part Industries the retail motor spares market five years is scheduled to be-in such a dramatic fashion by come one of GKN's biggest, he the proposed acquisition of one has no staff apart from one sec-

ranchise shops throughout Britain, most of which will be trun by housewives and entrepreneurs. An initial £12,000 to £14,000 capital investment is required to start a business and an additional 6 per cent franchise royalty and a £ per cent advertising contribution based on gross sales will be charged by the company.

print business is Pronto Print.

Kall-Kwik has an initial capital base of £128,000 and the backing of two institutions. Industrial and Commercial Finance Corporation is providing a seven-year loan of £49,000 and Bremar Holdings, merchant bankers, is putting up an overdraft facility of £30,000. The remaining £51,000 is in equity and subordinated shareholders' loans.

of the largest distributors in the retary. He says: "It was in the U.S. is something of an indinature of the operation that I vidual triumph. had to go it alone. Delicate Recruited just nine months negotiations with leading com-ago from Leyland Cars, where panies meant secrety was parahe headed the highly profitable mount."

SU Butec, Uniparts and components operations, Mr. Clancy pulled off a coup when it picked

has travelled the world alone up Mr. Clancy last year at the

Clancy, a quietly spoken Irishtion. Although he is chairman organisation. A former deputy man to have taken GKN into of a company which in the next managing director of the truck and bus division, he was one of the key executives whom Mr. Michael Edwardes, chairman of BL was sorry to lose. GRN, with its concentration on engineering and component manufacture, saw spare parts

distribution as a profitable market a decade ago, but progress was slow. By the time Mr. Clancy got his feet under the desk GKN had five small companies, but with a combined annual turnover of only £25m. Mr. Clancy was given a fairly free hand and " an open chequebook." His remit was to get GKN into distribution quickly and on a large scale. The only constraint on his activities appears to be the ned to justify any project to the main board against other competing investment claims.

The Clancy appointment, given the buying power of GKN aroused a flurry among component distributors in the UK, but it was natural that Mr. Clancy should concentrate his attention on the U.S. Growth prospects in the UK

are restricted since domestic vehicle assemblers are under attack from imports. Expansion by companies such as Unipart, Motorcraft, Associated Engineering, Automotive Products and Armstrong Equipment have crowded a market which has lost the momentum developed from the mid-1960s onwards. By contrast, the U.S. with 140m vehicles on the road offers the biggest after-sales market in the world-annual sales, including tyres and batteries, are

Mr. Clancy's investigations, after three months' travelling in the U.S., visiting every large city to meet trade associations and leading companies, led him to Parts Industries Corporation of Memphis. Tennessee. A is dominated by the motor privately-owned company estab-manufacturers.

about \$55bn.

has pushed turnover in the distribution of automotive com-ponents to \$100m, and looks poised for further expansion. It is already about the fourth largest distribution company in the U.S. behind Genuine Parts

with a turnover of more than \$1bn, American Parts Systems and General Automotive Products. These three companies account for about 10 per cent of the country's components after-sales market. assemblers are responsible for another 25 per cent of sales through their franchised dealers, with the rest of the market fragmented between a large number of companies.
The oportunities for GKN in a market which offers high profit margins are obvious. Part fit margins are obvious. Part Industries provides a range of some 100,000 parts—mostly U.S. components for U.S. vehicles. But Mr. Clancy points out that his scope there is to sell not only GKN products but also those of

GKN is the first European company to establish a significant distribution presence in the U.S., which is seen as an important growth market as its corporations move towards the smaller less fuel-bungry cars. Europe has the technical skills required by the North American companies and GKN is already building its first important manufacturing plant in North Carolina to supply constant velocity joints for front-wheel drive vehicles.

UK and European competitors.

Mr. Clancy, having made the break into the U.S. market, makes clear that he will not ignore Europe. "The Continental market, with 100m vehicles, obviously presents itself as a major target."
While the U.S. has a number

up 13% By David Churchill

receipts

HIGHER REVENUE from petrol, tobacco, and drinks has enabled the Customs and Excise to report that receipts are up by almost 13 per cent,

according to its annual report published yesterday. Brokers Sheppards and Chase say it is increasingly unlikely that the authorities will be able Receipts for the year ending March 31, last year, totalled £12,287.4m and means the Customs and and inclined to get through to this year's election without acknowledging the higher level Excise now accounts for over of money rates by a higher MLR a third of all central governand lower tap prices of gilt-

edged stock. The largest single element "The only question to be in Customs and Excise answered is whether the banks receipts was collection of will seek to pre-empt any Value Added Tax, which official action by raising their represents some 34 per cent of the total revenue. VAT receipts were up by 12.3 per cent to £4,234.8m. But receipts from excise duty on hydrogeneous by 18. base rates immediately. "Not for the first time, the Bank of England is left with the choice between raising MLR ably be galvanised by a (with all the approbrium that deterioration on the monetary would arouse in an election hydrocarbon oil rose by 19

per cent—to £2,460m—and this accounts for a fifth of front (such as worrying money year) or allowing it to become Sheppards and Chase consider Tobacco and alcohol receipts interest rates should start to each account for a further 17 On a longer-term view, over fall, perhaps rapidly, between per cent of receipts. Tobacco revenue rose by almost a tenth to £2.057.6m, while duty 1979 as a whole—the brokers the early summer and the late suggest that the present tax and autumn on the view that the public spending policies will problems of the nation and the

on alcoholic drinks increased severely limit the possibility of financial markets are preby 6 per cent to £2.062.9m. The Customs and Excise report also reveals increased action on dealing with VAT

offences. Some 135 convictions out of 142 prosecutions were achieved for VAT Scalextric car sets recalled

committee.

ment helped slow the overall workers. Within the decline in jobs and in outer London, where the number of office workers has increased, office jobs have kept total emand professional jobs.

Sussex Tompion clock fetches record £65,000

a 10 per cent premium, at £11.000. Christies' yesterday for the There Sussex-Tompion, a rare 17th of Old Master paintings at century striking chony bracket clock made by Thomas Tompion, "father of English clock-

just £4,300.

nomical skeleton timepiece by Gorbam sold for £19,000; a striking longcase clock by of large distributors independent of the vehicle assemblers, Daniel Delanger for £11,000; a the European after-sales market Queen Anne bracket clock by Bonhams sold prints for Thomas. Cattell went for £17,280 with only 10 of the 215-£11,000; and an unusual lots not finding buyers.

# Doctors want action to discourage drinking plans

does a power of good.

magnitude."

Alcohol

But the 162-page report presents a mass of data demon-

strating the serious problems that high levels of consump-

tion are producing — "an endemic disorder of frightening

13,500 hospital admissions a

vear are for alcoholism, at a

cost of upwards of £4m. It also

quotes the Blennerhassett Com-

mittee's figure on the cost of road accidents due to drink, at

Between 1950-76, alcohol con-

sumption per head of the adult

population rose by 87 per cent. Over 100,000 cases of drunken-

ness a year come before the courts, more than at any time

pp.162. 31, Fetter Lane, London EC4P 4EE. £1.95 (£5.95 hard-

and Alcoholism

Publications Ltd.,

about\_f100m a year.

England and Wales some

BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS are urging the Covernment to ensure that the national level of alcohol consumption rises no higher than at present by index-linking its

price to wages if necessary. At least one person in 200 already has a serious drinking problem and this is probably a gross underestimate. The doctors say in a report out today. Per capita consumption of alcohol in Britain has almost doubled since 1950, and this has resulted in a 25-fold increase in Health Service admissions to psychiatric hospitals for the

treatment of alcoholism.

The report calls for clear public information on what constitutes safe and dangerous levels of drinking.

It recommends—on the basis of medical evidence — as "reasonable guidelines for the upper level of drinking" a daily consumption of four pints of beer, or four doubles of spirits, or one bottle of wine. But it adds that it is still unwise to make a habit of drinking at such

report Alcohol and alcoholism was prepared over the last three years by a special committee of the Royal College of Psychiatrists under the chairmanship of Dr. Griffith Edwards, honorary director of the Addiction Research Unit of ne Institute of Psychiatry in

According to Dr. Edwards, there is a "straight-line rela-tionship" between price and alcohol consumption, and the real price of alcohol in Britain

pleasures, but he also recognises that by drinking too much people to the dangers."
he would simply be building up His committee had tried to his own tolerance.

Which? magazine.

The magazine says that there

is still a question over the

effects of saccharin and that

Saccharin has been banned in

Canada since 1977, the magazine says, after tests showed

that large doses of saccharin could cause cancer of the

bladder in rats. It was to have

been banned in the U.S., although the ban was suspended

Which? suggests that to keep the potential risk to a minimum daily consumption should be limited to 12 tablets or two cans

of low-calorie drink. But itsays that the evidence against another artificial sweetenercyclamates, which has been banned in the UK since 1969

-may be less strong than that

The Department of Health

until this year.

against saccharin.

consumers may run a slight risk by using it as a substitute for

Limit saccharin

intake, urges

Which? report

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE CONTROVERSY over the department has advised conpotential health-hazard from sumers to take only small doses saccharin-based sweeteners is of saccharin but says that very raised again by the Consumers' large doses-more than 100 Association in today's issue of bottles of low calorie drink a



Dr. Griffith Edwards

Drugs today because it is addic-

tive and can cause such side

effects as cirrosis of the liver and cancer of the cesophagus. But he is sceptical of such ploys as health warnings on has been going down steeply. bottles, describing them as Dr. Edwards, a psycho-pseudo-solutions. There is no pharmacologist, admits that evidence whatsoever that warnalcohol is one of his personal ings on cigarette packets do anything more than habituate

permeate the report with He describes it as an addic-scientific evidence, "yet ne-tive drug, generally depressive where too visible," says Dr. —tranquillising—in nature. Edwards. The message is more which probably would not pass complex than in the case of the Committee of Safety of corresponding reports on the

day-would be required for any

In the magazine's consumer

report on artificial sweeteners,

it found in laboratory tests that tasters could not consistently

tell the difference between arti ficial sweeteners and granulated sugar served in tea, coffee and

apple puree.
Which? dismisses the theory

that brown sugar is better than

In a separate report on the "Monitel" automatic charge

"Monitel" automatic charge clock for telephone calls, Which? says that most people appear to want a low cost device that would tell them how much a telephone call was costing. "The device should the call show the

also at the end of the call show

the cost of that particular call and the cumulative total spent," it adds. But it con-cludes: "Monitel does not

really meet this need. All our

six users, when asked if they

would buy Monitel for them-selves, said 'no'."

Holiday Which? magazine

ill-effects to occur.

white sugar.

### **Gatwick** to beat dangers of smoking from the Royal College of Physicians, since the evidence seems to be congestion that alcohol in small amounts

BRITISH Authority is ready to provide emergency marquee accommodation at Gatwick Airport this summer, if there is any repetition of last year's congestion arising from short-notice strikes and foreign air traffic controllers' disputes.

A meeting in London yester-day called by Sir Henry Marking, chairman of the British Tourist Authority, to review arrangements for this summer at Gatwick heard that it was hoped that this accommodation would not be needed, but contingency plans were needed.

The meeting was attended by representatives of airlines and other organisations using Gat-

courts, more than at any time since World War Two.

The doctors want more government money spent on publicising the dangers of alcohol—they cite the £27m spent on alcohol advertising in 1975 compared with £1.5m spent on all aspects of health While the airport, following a £100m modernisation scheme, is claimed to be capable of handling 16m passengers a year, this is based on a steady flow. Last year the airport proved unable to cope with large inflows of on all aspects of health passengers.
Such inflows, caused by bad

weather delays or disputes can be eased only by providing temporary facilities. NEWS ANALYSIS—TACHOGRAPHS

BY IAN HARGREAVES

## Road hauliers fear 'spy in cab' battle with transport union

facing another over the tachograph.

Yesterday's European Court verdict against the British Government's refusal so far to implement a Community regulation requiring the compulsory use of tachographs in domestic lorries and coaches means that UK Ministers must either, for the first time, defy a court ruling or face an angry Trans-port and General Workers' Union.

Some anti-Europe ministers have apparently already argued that Britain should defy the ruling.

Mr. William Rodgers, the pro-European Transport Secretary, while regarding the tachograph question as a boring irritation, will no doubt feel inclined to take the opposite view.

The most likely outcome must be an attempt by the Government to win a long phasing in period for the instrument, whose use should have become obligatory for all heavy goods vehicles and coaches from January of last year.

Whether this will mean con-frontation with the unions, who remain committed to their view

It has often been stated privately, even by senior union men themselves, that the tachograph would be acceptable at a price.

But with the unions fresh from their 21 per cent pay deal triumph, road haulage employers are scarcely in the mood for considering future "productivity" settlements based upon acceptance of the tachograph.

#### **Package**

It is possible of course that, given a sufficiently long phase-in period, such a productivity element could form part of the package in next year's road haulage settlement.

The worst fear of the employers is that the court ruling and the eventual Government response will trigger im-mediate industrial action in the more militant TGWU areas. Action has been taken in the past simply in protest at the tone of Ministers' speeches on the

This would be particularly galling for the employers who, through the Road Haulage Association and the Freight

They accept the argument ready to supply. that for certain kinds of road fleet operations, the tachograph's information on driving time, stopping periods, speed and fuel consumption is a useful management tool. European fleet managers, whose unions have welcomed rather than resisted the tachograph, speak of up to 30 per cent productiv-

ity improvements as a result of

the data supplied. Management does not, the ssociations argue, need forcing into productivity improvements. Moreover, with the instrument compulsory, they fear that any damage or malfunction of the tachograph would mean a visit to a Government-appointed tachograph sealing station and con-

The capital cost of fitting a tachograph—between £200 and £300 a vehicle—is also a deterrent for employers.

their long wait. Kienzle, the German company which dominates the European market, has its Lucas Kienzle joint venture ready for the instant creating both unfair competition

THE ROAD haulage industry, of the tachograph as a "spy in having just ended an industrial confrontation over pay, could be the cab," is unclear.

Transport Association, have the cab," is unclear.

Transport Association, have the cab," is unclear.

The soften been stated primary is unclear.

The soften been stated primary is unclear.

The soften been stated primary is unclear.

Transport Association, have the themselves opposed compulsory use of the tachograph.

Transport Association, have the themselves opposed compulsory use of the tachograph.

Lucas Kienzle says that 50,000 of the 450,000 British vehicles covered by the EEC's regulation alread; have a tacho-graph—mainly because they were supplied as standard equip ment in a new lorry.

The company believes that given Government willingness to licence more scaling centres-Lucas Kienzle has 140 of which only 60 are so far licensedthere will be no log-jam in fit-

#### Political

The outcome, as ever, rests upon political decisions and insequent delays and damaging dustrial considerations which down time" for the vehicle, are remote from the intentions dustrial considerations which of the Commission civil servants who drafted regulation 1463 covering tachographs in

Meanwhile the tachograph Their intention was to pro-manufacturers are continuing mote the use of a device less tional log-book in the interests of preventing drivers exceeding



### But a spokesman confirmed that that fire safety standards in there was an element of risk in foreign hotels there was an element of risk in foreign hotels are generally saccharin because tests had inadequate. The association is shown that large doscs could starting a campaign for tougher cause cancer in animals. The New rules for car jack makers

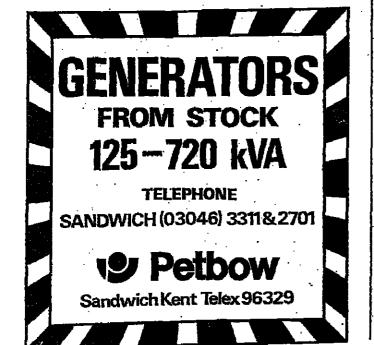
CONCERN about the safety of covered by institution specificasome accessory car jacks has tions. led to new design specifications The heing issued by the British the size of the jack's lifting pad

supplied with vehicles by manu- ing not to work on a car

The new requirements cover

Standards Institution.

They are specifically for load capacity and durability, jacks bought separately by The institution also says the motorists and not for those equipment should carry a warnfacturers which are already supported only by a jack.



# What you do on the train is your business.

appointments quickly and dependably. It also has some appointments to help you in your business life.

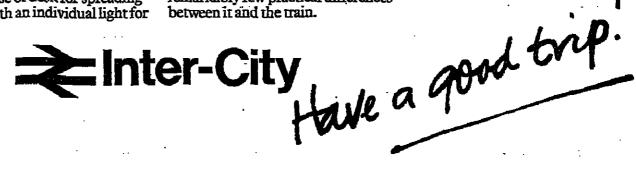
Many Inter-City trains have full air-conditioning with adjustable seats, so that you can sit back and mull over a business idea.

An expanse of desk for spreading out papers. With an individual light for

The train gets you to your business reading. There's also a washroom where you can spruce up, ready to meet your

It sounds rather like your office, doesn't it?

Indeed, if your office is famous for its breakfasts and can also travel at speeds up to 125mph, there may be remarkably few practical differences between it and the train.



Industrial strategy: third-year review

BY JOHN ELLIOTT AND PETER RIDDELL

# Policy implications will be checked at early stage

FORMAL PROCEDURES have been set up in Whitehall to ensure that in industrial implications of all new government policy proposals are examined at

an early stage. This is one of the Government contributions towards the industrial strategy outlined in a paper presented to the National Economic Development

Council, yesterday. Government has also made changes in the way it collects and pre-sents statistics.

The paper was presented to the council jointly by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Eric Varley, Industry Secretary. It was prepared in response to the analysis of the sector working party reports presented to the meeting by Sir Lawrence Airey, second permanent secretary to the Treasury and chairman of the Government's industrial strategy staff group. In their paper. Mr. Healey and Mr. Varley reaffirm their commitment to the industrial strategy and say that the Govfavourable to industry.

At the macro-economic level, they say the Government has maintained control over money supply and has adopted a "realistic attitude" to public expenditure. The exchange rate has been "stable" and corporate taxadion, "compares favourably with that of our competitors." Personal axaation changes have improved incentives at work."

The recent White Paper on public expenditure projected growth rates of 2 per cent to 31 per cent a year, and Mr. Healey and Mr. Varley said that this was substantially below what had been hoped for by the early 1980s. "The outlook reflects our continuing inability to match our industrial performance and rate of inflation to those of our main

competitors," their paper said.

They warn that high rates of inflation reduce growth, and that the 2 per cent to 3½ per cept projections "assume no change in fiscal policy and so may would be reduced if earnings rose too rapidly over the medium-term." On the other hand, a higher rate than 3 per cent could be achieved if inflation was brought under firm control and if the industrial strategy led to higher produc-

tivity and better trade performance. The Government acknowledges that industry is often concerned that it has been saddled with too many costly changes in legislation and other government policies. It is because of this that it has set up its new procedures during the past year.

We have established standing procedures and machinery within Whitehall to ensure that the impact on industry of all new policy proposals emerging from departments is identified and considered at the earliest opportunity," says

During the next stage of the industrial strategy, the Government is considering measures aimed at achieving a "decisive shift of our most able man-

The paper says that the measures include improving the supply of information about industry's needs for well qualified recruits, and the use which the educational and training systems make of such guidance. Extension of liaison between schools and industry for seconding teachers to industry will also be considered, as will means of encouraging pupils to become more aware of industrial opportunities.

The number of industrial scholarships may be increased and ways will be considered of encouraging qualified people to join small and medium-sized

companies.
Uses made of the Government's various industrial aid schemes are set out in the paper. The market entry guarantee scheme has in the past year given assistance totalling £1.1m to launch 17 market entry projects which could produce £40m in additional

Under the selective investment scheme. £57m has been offered to

industry to bring forward 60 projects worth £586m. Other industry schemes have generated 1,326 offers in the past year towards projects worth £558m. Another 90 projects have been supported under the product and process develop-ment scheme at a cost of £7.8m. and 560 further applications are now being dealt with. A total of £175m has been provided to boost developments in micro-electronics, including the National Enterprise Board's 250m Inmos project.

The Government is also trying to remove some of the administrative burden placed on companies, says the paper. This links with the Government's small firms' initiatives and includes a review by all government departments of their statistical and administrative

In addition, the Government is trying to improve its flow of statistical infor-mation to industry. This will form part of the steering brief for the strategy's

The paper says: "A number of sector working parties have referred in their annual report to the need for improvements in the speed, availability and relevance of official statistics provided to industry and policy makers.

"The Government will give full consideration to these points, and keep under constant review the possibility of any improvements across the full range of official statistics which would be of help to the sector working parties."

Trade statistics are also now being compiled on a basis which closely matches products covered by individual working parties. They are to be pre-sented to the NEDC quarterty.

To encourage specific actions being started as a result of the strategy, the paper says that all parties involved need to do more to publicise the strategy as a "process producing valuable change now, with more in store." More com-munication is also needed between working parties and companies.

## Slightly lower objectives set out for industries

OVERALL OBJECTIVES for of manufacturing industrys' number of working parties last increasing the British share of output. have been revised downwards slightly during the last year by several of the industries repre-

tition .... has sharpened.

The new objectives are set out in a memorandum on the sector working party reports from the Industrial Strategy Staff Group.

ing parties have now set home-market share objectives and all but four have set overseas market penetration goals. Compared with a year ago home objectives have been

All but eight of the 39 work-

revised downwards by three sectors and overseas goals by four groups. The report includes an aggregation of the working parties' objectives, though major caveats are included about the useful-

. ness of such aggregation and the

In 1978, 24 working parties These suggest a growth rate of a little over 31 per cent a year

for the same period. For exports the comparison is between a suggested annual growth in export volume of 10 per cent in 1975-80 by 25 working parties last year and an annual increase of 72 per cent for industries in 22 sectors this year, covering 57 per cent of the working parties' overall output and 23 per cent of manu-

objectives for 20 sectors. These ing, expect employment losses. imply an annual growth in the volume of imports in 1975-80 of just under 1 per cent compared

What is the practical impact of

the European Monetary System?

crises in Iran and other countries in

These and many other questions

will be examined and discussed at

Financial Times Conference to be

held at Grosvenor House, London,

an address by the Rt. Hon. Harold

Lever, Chancellor of the Duchy of

The conference will be opened by

THE EUROMARKETS

'The Euromarkets in 1979', a

North West Asia? After the recent dollar crisis, what is the future for

How is the financial community

being affected by the gathering

international reserves?

on February 21 and 22.

year. For the 19 groups for which set output objectives, equivalent to a growth rate of more than tives can be calculated an several of the industries represented in the sector working parties.

This is mainly because the growth of world trade has been slower than hoped and competition ... has subsequently sharmened to a growth rate of more than lives can be calculated and trade of £2.1bn at 1978 prices goals can be calculated by 20 is suggested. In the five years between 1971 and 1976 there cent of the working parties was a deterioration in their output and 17 per cent of gross trading balance of £800m total manufacturing production). So that their objectives imply a substantial improvement. substantial improvement.

Employment implications of these objectives were aggregated for 18 sectors compared with 22 last year. The overall picture is of broadly stable employment until the early 1980s. Several working parties, however, most notably those for mining machinery, printing machinery, food and drink machinery, and footwear, expect modest increases in employment, while some other working parties, It has been possible to aggregate the import implications of and heavy electrical engineer-

Several financing problems reported last year still trouble the working parties, in particuness of such aggregation and the with an implication of no fur-fact that the working parties ther growth in the volume of sales and the availability and only cover some 40 per cent imports by a roughly similar cost of long-term capital.

Lancaster. Other speakers will

include, Dr. Charles A. Coombs.

Director and Consultant, First

Chicago International Banking

Managing Director, European

Corporation; Mr. S. M. Yassukovich,

Banking Company Limited; The Rt. Hon. Lord Chalfont, Director.

IBM (UK) Limited; Mr. Norman

NA; Dr. Klaus Wieners, Senior

Vice-President and Chief

Economist, Westdeutsche

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What is the

outlook for the

Euromarkets

### Marketing problems are highlighted

MARKETING OF goods at home and abroad, together with product development, issues tackled by the industrial strategy's 40 sector working parties during the past year. They have also concentrated on improving productivity and developing communications with individual companies.

This emerges from a paper from the strategy's staff group presented by its chairman, Sir Lawrence Airey, second per-manent secretary at the Treasury, to yesterday's council meeting.

The Government has been urged by the working parties to maintain pressure on issues such as anti-dumping pro-cedures, low-cost imports and monitoring of quota arrangements. They also want provi-sion of better Government statistics, and ask that health and safety criteria should be applied "even-handedly" to UK and imported machinery.

Shortages

Working parties also report worsening shortages of skilled workers with 11 of them reporting it was a serious constraint to output. They include groups covering radio and radar communications,

automation and instrumentation, constructional steelwork and equipment, fluid power equipment, food and printing machinery, industrial trucks, and mechanical handling.

The Government is also asked to help improve the image of employment in industry and to permit greater flexibility in pay structures as well as better rewards for skilled and mobile workers. Recommendations on productivity and industrial efficiency include one idea from the food and drink machinery working partythat the Government set up further across-the-board tripartite committees on subjects such as productivity.

#### Collaboration

Under the broad heading of marketing and product development, the working parties' activities fall into four main categories. Of the 37 working parties producing reports this year, 22 have studied import penetration problems, and 25 are promoting collaboration between product manufacturers and

The paper says this collaboration "continues to be a particularly fruitful activity" which can cut imports. Progress has also been reported by 26 working parties on expanding exports, while 19 have worked on product development.

Future recommendations include investment forecasts, stabilising the ordering pro-grammes of nationalised industries and explaining wby UK tenderers may have been beaten by foreign bids.

On exporting, the Government is asked to provide more specialist and expert commercial officers in key posts overseas and to improve its information facilities.

### Director of NEDO lists areas of progress

THE INDUSTRIAL strategy has made progress in three main areas aithough its impact may not be measurable in macroeconomic terms for several years, according to Mr. Geoffrey Chandler, the director general of the National Economic Deve lopment Office.

In a paper on the state and progress of the strategy presented to yesterday's meeting, Mr. Chandler said: "After 30 years of measurable relative export decline and some 100 years of less precisely quantifiable general economic decline relative to our main competitors, a bare two to three years is unlikely to show measurable success in reversing such longterm trends.'

But he added: "There has already been clearly identifiable progress which fully justifies the exercise."

First the Government's under standing of manufacturing in-dustry had improved and it had given a commitment that indus trial development should be a priority.

Second, specific problems had been identified, and action taken, within individual sectors of industry. Simflar progress had been made on problems involving more than one sector.

Third, there had been an im pact on the "industrial climate" as a result of the discussions in the strategy's sector working In general, Mr. Chandler said,

the exercise encouraged people in industry to share information and to co-operate. It helped in form the Government and enabled medium-term objectives to be set which might reveal unrealised market opportunities. In the future "clear, selective programmes" should be set for each of the sectors covered by



Mr. Denis Healey. Chancellor of the Exchequer, Mr. Geoffrey Chandler, director general of NEDO, and Mr. Eric Varley. Secretary of State for Industry, reporting yesterday on the third-year review of industrial strategy

Notice of Redemption

To the Holders of

### KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Bonds of the above described iesue, Morgan Guaianty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1979 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds hearing the following serial numbers:

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06 13 19 21 23 27 31 37 38 40 54 55 58 70 75 ALSO OUTSTANDING COUPON BONDS OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

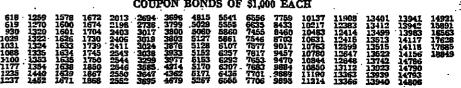
On March 1, 1979, the Bonds designated shows will become due and payable at the redemption price afgressid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, upon presentation and surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Brondway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Cuaranty Trust Company of New York in Brussels, Frankfurt/Main, London, or Paris or at the main office of Privathanken A/S, Den Dariske Landmandsbank, Kjøbenbayns Handeblank or R. Henriques jr. in Copenhagen. Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City. Coupons due March 1, 1979 should be detached and collected in the usual moner.

From and after March 1, 1979 interest shall cease to accrue on the Bonds herein designated for

From and after March 1, 1979 interest shall cease to occrue on the Bonds herein designated for

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH



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To the Holders of

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BEARING THE FOLLOWING NUMBERS:

11798

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On and after March 1, 1979 interest shall cease to accrue on the Debentures selected for redemption.

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

Dated: January 30, 1979-

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF \$1,000 EACH

A FINANCIAL TIMES CONFERENCE

improved before Monday's

Further talks were held

between Government Ministers

and TUC leaders on the new

agreement covering industrial

relations practices and economic

Seven Ministers, led by Mr. Michael Foot, Leader of the

House of Commons, met the TUC's Economic Committee and

Employment Policy and Organis-ation Committee.

The two sides will come

together again tomorrow. Their aim is to have the agreement ready for signing on Wednes-

ready for signing on Wednesday, when the whole TUC General Council is expected to see the Prime Minister at

Co-op workers

A CLAIM covering 200,000

The unions also want a lower-

wage rates are paid and a

review of differentials and the

grading structure for general and management staff.

Capital Accounts

seeking 30%

and social policies.

### Union near recognition agreement

By Nick Garnett, Labour Staff

The Advisory, Conciliation and Arbitration Service has decided not to proceed with a recognition claim by the staff association at the Legal and

General Assurance Society. Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs said yesterday there now appeared to be no obstacle to winning its two-year recognition fight within the company.

Such a move would add to Mr. Jenkins' recruitment base within the insurance industry, providing a stronger platform from which to fight its impending recruitment war in the industry with the National Union of Bank

Employees. A draft final report from the advisory service, believed to recommend that ASTMS is given sole negotiating rights for most clerical and admini-strative grades, is being issued to all sides in the recognition dispute.

similar to one already issued by the advisory service but subsequently withdrawn following opposition and then legal action from the staff association which submitted a recognition claim under Section 11 of the Employment Protection Act on its own

behalf.
The advisory service, however, has decided the associated ation's recognition claim the ASTMS reference on which it based the original recognition decision. Circumstances had not changed sufficlently to warrent further investigation:

## Water workers resume pay talks tomorrow

BY PHILIP BASSETT, LABOUR STAFF

PAY NEGOTIATIONS for any external political force did of Public Employees, which 33,000 manual workers in the nothing to help reaching a rescalled on its 10,000 members to water industry will resume to- ponsible conclusion. morrow after the collapse of talks earlier this week, which night that Mr. Shore had been in the industry's leading union touch with the Water negotiator said yesterday was throughout the meeting. the direct result of external political interference."

The trade union side will look for further improvements in the employers' 15.88 per cent offer, which is setting the pace for public service and other publicsector pay settlements.

Mr. Eddie Newall, trade union

side secretary, and national in-dustrial officer of the General and Municipal Workers' Union, which includes about two-thirds of water workers, said that he hoped sufficient progress would be made to reach a settlement acceptable to the GMWU mem-

Resumption of the talks was agreed at an informal meeting between the employers and union sides' joint secretaries, arranged after Mr. Peter Shore, Environment Secretary, called in the general secretaries of the unions. A report on the collapse of the negotiations was made to Mr. Len Murray, the

TUC general secretary.
The National Water Council, which represents nine regional water authorities, put forward a 16.5 per cent offer in a joint secretaries' meeting during the talks on Tuesday morning, but

strike officially if the 13.9 per

The Department said last cent offer was not significantly touch with the Water Council

The Government publicly maintains that it has contin-gency plans to keep services going in the event of industrial action over the offer. Union leaders have already been told that troops would not be able to maintain even essential sup-

The present offer gives a general increase of 9 per cent on the total wage bill, covering higher basic wage rates and other improvements, and a 6.9 per cent self-financing efficiency bonus.

#### **Improvement**

The employers' estimate that the offer would give minimum pay for 40 hours of between £54.60 and £59.80 a week There would be improvements to shift allowances, standby and call-out payments.

Co-op workers seeking a 30 per cent increase on the basic They expect an increase of average weekly earnings of £9.81, or 13.3 per cent, from December 3, and £12.70, or 17.2 minimum of £42 and a 35-hour week has been drawn up by a joint committee of four unions. per cent, from April 1.
The unions will look toing in the age at which adult

morrow for some relaxation in the conditions attached to the £5 efficiency bonus. They estiwithdrew it after contact with mate that full removal of the the Department of the Environ- conditions they object to would

The water negotiations have interference was "totally between the GMWU the Transitive of the control of the con The "blatant intrusion" of Union and the National Union

### Singer Scottish plant in jeopardy

THE FUTURE of Singer UK's Clydebank manufacturing plant, which seemed secure after a reluctant acceptance by the workforce of a management plan to run down employment, is in doubt over a strike of

assembly workers. The company said yesterday that 400 men who walked out week ago had been suspended and given two weeks' notice of dismissal. As a result of their action, 700 workers have been laid off and the figure could reach

1,000 by the weekend. Singer has agreed to invest £10m at Clydebank, but only in return for extensive cuts in employment and guaran-tees of good industrial relations.

Last night the company said a shadow had been cast over the future of Clydebank, and Mr. Hugh Swan, deputy convenor, said the dispute, which began when Singer announced plans to cut over-time on the assembly line, had taken the company to the

About 50 men who walked out were later supported by 350 others and talks so far between shop stewards and management have failed to resolve the issue. leaders will address workers in Clydebank today.

## Murray peace plan for Times dispute

BY MAX WILKINSON

secretary of the TUC, has stepped into The Times dispute with a proposal aimed to get management and unions round the negotiating table.

Several of the unions have so far refused to talk on proposals for ending disruption and for new manning agreements unless dismissal notice for their members are first lifted. Union reaction to plan is expected in the next few days.

The TUC plan is likely to be accepted by Times management is a basis for talks, provided that the unions agree to the conditions.

The Times management said last night that it had not heard formally from the TUC yet, but it had an unofficial document in its hands which it believed represented the TUC's proposals. If such proposals were formally put to the management, they would be considered "very seriously."

One of the main points is that dismissal notice periods should be extended for several weeks to allow talks to take place. No more employees would leave their jobs while the talks were in progress. The deadline for the ending of these talks is left been resolved, is that the TUC's open by Mr. Murray, but a four-terms would give a large extra

have been sacked and whose have been dismissed. Many of notices have run out should these have found other jobs in

MR. LEN MURRAY, general pay for the period of the talks. If at the end of the talks an agreement is reached between management and unions, all former employees should be reinstated with effect from the date on which they were dis-

> This means The Times management would have to foot a wage bill for the whole of the period since November 30.

In return, the unions are asked to talk on the introduction of computer typesetting equipment, reductions in man-ning and the end of disruptive practices. The TUC has offered its services to help the talks

Mr. Murray's suggestion for paying the employees their full wages during the period of negotiations would cost about £500,000 over a month. In addition, the management would probably have to pay at least another £500,000 if all workers were reinstated without loss of pay at the end of the dispute. The dispute has so far cost £6m. Of the 3,000 sacked employees, 1,100 have left and a further 1.900 are waiting for their notice to expire.

week period is considered likely. reward to many workers whose In addition. Mr. Murray sug-gests that those employees who ments with The Times and receive the equivalent of full Fleet Street newspapers.

Strike call unlawful, say NUJ 'rebels'

THE national executive committee of the National Union of Journalists "exceeded or abused" its powers when it ordered 9,000 provincial members out on strike over pay, it was claimed in the High Court yesterday. The court is asked by about 100 journalists from Birmingham and Coventry to rule that the strike instruction was unlawful.

The journalists, at the Birmingham Post and Mail and the Coventry Evening Telegraph, with others throughout the with others throughout the country, face union disciplinary proceedings for disobeying the instruction. They ask Mr. Justice Slade to hold that the executive, in calling the strike, acted beyond its powers and in breach of union rules. The seven-week strike ended last month.

The case centres on the NUJ Rule 20(b), which states: "No withdrawal from employment bers of the union shall be sanctioned. . . unless a ballot of the whole of the members shows a two-thirds majority of those voting in favour of such action.

Mr. Christopher Carr, counsel for the non-strikers, said their affect a majority of the mem-bers, yet no ballot was held. Therefore the strike decision was outside the NEC's powers and a nullity.

The action continues.

LISA WOOD ON THE HEALTH SERVICE

## Sympathy and stoicism for the hospital pickets

a luxury I cannot afford," a woman ancillary worker de-clared outside St. Mary's Hos-pital, Harrow Road, London,

She was one of 500 members of the National Union of Public Employees, Transport and General Workers' Union and General and Municipal Workers' Union, who stopped work at the 420-bed general hospital at 6 a.m. on Monday for a week. Some, shivering on the picket

line were adamant that they would not return to work next Monday unless their £60-a-week basic wage demand was met. The hospital, on a 10-acre site,

is a former workhouse and smallpox hospital and is to be closed in 1986. Policemen dotted about the corridors were a reminder of the pickets

Nurses, with 60 volunteers, clean the wards, feed patients, wash up and carry out porters' duties. The strikers have provided no emergency cover.

#### Unconcerned

The kitchens, normally staffed by 16 workers, are manned by three union members who have not struck Lunch is cooked, supper is cold.
Patients, most evidently un-

concerned about their physical welfare, are limited to 295 instead of the normal 350. Only emergency cases such as accidents and heart attacks are being admitted.

Ambulance men, who are also taking industrial action, will

answer only 999 calls. this week go to the end of the

waiting list.
Two of the hospital's three operating theatres are open and working at half capacity. All maternity cases are being admitted and patients arriving by their own transport are

being treated in casualty. An elderly man, normally picked up by ambulance for outpatient treatment, was unsure how he was to return home to Hendon, His daughter, who had the patients." brought him in, had gone to

Mr. Anthony Harrold, orthopadic surgeon, has had to cancel half his non-emergency appointments. He asked: "What constitutes an emergency? Somebody on a 999 call or somebody who will get worse if left on the wait-

for Winter fuel

saving PLUS fresh

air in Summer, install

JJ Inble Units

in vour factory.

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13 Downy Square, Bristo! BSS 4SL Tel. Bristo! 281295



He felt sorry for many of the porters and cleaners. "They are benign, innocent people being led by the unions. They are atraid of losing their jobs if

"Thirty-five pounds plus a Consultants have screened in-patients' appointments for non-they don't do much work. They emergencies. Those not treated could always get a job else-

> The hospital's management manual workers.

administrator, said: reasonable person would have fied but could not support a sympathy for them, but I cannot approve of their action.

Outside the gates, a middlenot approve of their action. They have a strong case for a wage rise but nobody in a hospital can take action that affects

Among the nurses, however, there was little sympathy. Most 4.p.m. and pay £12 of my £35condemned the strike, although nurses elsewhere in London are

taking industrial action.

A few expressed total disherief that the basic wage for a porter and a domestic was £35 week plus a £5 supplement (not counted in overtime calculations).

Spanish and Portuguese. A children and husbands in trades black nurse commented. "Some such as catering that are also

Student nurses, helped by branch secretary at St. Mary's, orderlies and a few domestics. is a kitchen superintendent. He did most of the ward cleaning, is on the highest ancillary 25 years ago. So now. particu- grade: £58 for a 40-hour week. larly from older nurses, there He has a wife and three child-

Another nurse showed her pay go on courses to learn how to polish floors with the new machines." She added: "There is no money in nursing either,

but it's a satisfying job."

Another nurse showed he pay chance of promotion. Some slip for the month. With four and a-half years' training she Family Income Supplement." board at the hospital. Was she prepared to strike for more? Certainly not.



they don't strike.

expressed understanding for the

Many of the domestics are of them can't even understand the language."

is a certain arrogance.

received £140 a month, from the day went on. By 4 p.m. there was no longer evidence of which £33 was deducted for

Most of the volunteers were elderly people or housewives. Mr. William Foley, aged 64 and semi-retired, spent the day cleaning and serving food. He believed that the ancillary workers deserved a decent wage but deplored the strike.

On the picket line there was no evidence of harassment. Mr. Anthony Acott. deputy head porter and a union member, is continuing working with four other porters. There are

normally 90. He believed that the demand Miss Angela Crewe, sector He believed that the demand dministrator. said: "Any for an improved wage was justiaged Spanish woman said: "Of course I would rather be back at work than on strike. But I

cannot live on the money.
"I work from 7 a.m. until odd on rent alone. I cannot go into a shop and ask for bread at half price because my labour

bought at half price Another woman said: "We all care about the patients. But there comes a point when we have to care about ourselves

and our families." Many women have young poorly paid. Mr. Cecil Campbell, NUPE

ren, and after 20 hours overtime be takes home £78. Mr. Campbell came to Britain in the 1950s and has worked in the hospital since. He said: " Many people here are stuck on

The pickets had dwindled as

picketing. Even the policeman had departed.

### FIRST CHICAGO **CORPORATION** and Subsidiaries

1977

### **Consolidated Statement of Condition**

| Cash and due from banks—non-interest bearing \$ 2,081,402  | \$ 1,998,253  |
|--|---|
| Due from banks – interest bearing  | 3,004,964   |
| Securities   |   |
| United States Government and Federal Agency 1,550,820  | 1,463,496   |
| States and political subdivisions  | 1,000,288   |
| Other  | 305,350   |
| Trading account  | 121,740   |
| Other short-term investments   | 342,633   |
| Loans, net of unearned discount \$13,754,638   | \$12,868,169  |
| Less Allowance for possible loan losses  | 112,635   |
| Loans, net   | \$12,755,534  |
| Lease financing, net   | 392,878   |
| Lease financing, net   | 232,937   |
| Accrued income receivable  | 223,348   |
| Customers' acceptance liability 678,736  | 499,287   |
| Other real estate  | 153,673   |
| Other assets   | 119,578   |
| Total assets   | \$22,613,959  |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
| Liabilities  |   |
|  |   |
| Liabilities Deposits – domestic Demand deposits \$ 3,205,500   | \$ 3,073,402  |
| Deposits – domestic  | \$ 3,073,402  |
| Deposits – domestic Demand deposits  | \$ 3.073,402<br>\$ 1,017,282  |
| Deposits – domestic  Demand deposits   |   |
| Deposits – domestic Demand deposits  | \$ 1,017,282  |
| Deposits – domestic  Demand deposits   | \$ 1,017,282<br>1,174,256   |
| Deposits – domestic         \$ 3,205,500           Demand deposits         \$ 3,205,500           Time deposits         \$ 907,793           Other savings-type         1,198,601           Other time         4,440,577           Total time deposits         \$ 6,546,971  | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964  |
| Deposits – domestic       \$ 3,205,500         Demand deposits       \$ 3,205,500         Time deposits       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471   | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366  |
| Deposits – domestic       \$ 3,205,500         Time deposits       \$ 907,793         Savings passbook       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471         Deposits – overseas branches and subsidiaries       7,713,970  | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366<br>7,523,738   |
| Deposits – domestic       \$ 3,205,500         Demand deposits       \$ 3,205,500         Time deposits       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471   | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366  |
| Deposits – domestic       \$ 3,205,500         Time deposits       \$ 907,793         Savings passbook       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471         Deposits – overseas branches and subsidiaries       7,713,970         Total deposits       \$17,466,441         Funds borrowed       3,867,514   | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366<br>7,523,738<br>\$17,054,104   |
| Deposits – domestic       \$ 3,205,500         Time deposits       \$ 907,793         Savings passbook       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471         Deposits – overseas branches and subsidiaries       7,713,970         Total deposits       \$17,456,441         Funds borrowed       3,867,514         Notes payable       317,206         Acceptances outstanding       679,867 | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366<br>7,523,738<br>\$17,054,104<br>3,116,395                                  |
| Deposits – domestic       \$ 3,205,500         Time deposits       \$ 907,793         Savings passbook       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471         Deposits – overseas branches and subsidiaries       7,713,970         Total deposits       \$17,466,441         Funds borrowed       3,867,514         Notes payable       317,206   | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366<br>7,523,738<br>\$17,054,104<br>3,116,395<br>373,645                       |
| Deposits – domestic       \$ 3,205,500         Time deposits       \$ 907,793         Other savings-type.       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471         Deposits – overseas branches and subsidiaries       7,713,970         Total deposits       \$17,466,441         Funds borrowed       317,206         Acceptances outstanding       679,867         Other liabilities       615,041  | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366<br>7,523,738<br>\$17,054,104<br>3,116,395<br>373,645<br>502,388            |
| Deposits – domestic       \$ 3,205,500         Time deposits       \$ 907,793         Savings passbook       \$ 907,793         Other savings-type       1,198,601         Other time       4,440,577         Total time deposits       \$ 6,546,971         Total deposits – domestic       \$ 9,752,471         Deposits – overseas branches and subsidiaries       7,713,970         Total deposits       \$17,456,441         Funds borrowed       3,867,514         Notes payable       317,206         Acceptances outstanding       679,867 | \$ 1,017,282<br>1,174,256<br>4,265,426<br>\$ 6,456,964<br>\$ 9,530,366<br>7,523,738<br>\$17,054,104<br>3,116,395<br>373,645<br>502,388<br>536,541 |

200,768 200,768 1977 1978 No. of shares authorized . . . . . . 54,000,000 54,000,000 40,153,640 No. of shares issued . . . . . . . . 40,153,640 No. of shares outstanding . . . . . 39,631,073 39,618,923 548,537 548,401 378,800 290,007 \$ 1,039,176 Less Treasury stock at cost, 522,567 shares in 1978 and 534,717 8,290

Preferred stock—without par value, authorized 5,000,000 shares,

A copy of the fourth-quarter report, which contains more complete financial information, may be obtained by writing the Public Relations Division, First Chicago Corporation, One First National Plaza, Chicago, Illinois 60670.

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-0<u>-</u>

\$ 1,030,886

\$22,613,959

\$24,066,073

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BY IVOR OWEN

### Stevedore . company 3 goes into liquidation

**UK NEWS** 

By Lynton McLain

THE ONLY stevedoring company left on the upper Docks of the Port of London, T. Wallis Smith Coggins, was forced into liquidation yesterday. It blamed a drain on its finances caused by the lorry drivers' strike.

The company employed 456 registered dockers at the India.

Millwall and Tilbury docks. All the men have been given jobs with the Port of London Authority under the terms of the National Dock Labour Scheme, which bars redundancies among dock workers.

The PLA had no choice but to take on the extra men, but it asked Mr. William Rodgers, the Transport Secretary, for assurances that extra Government money will be forthcoming for the severance money needed for cutting the authority's work-force by the end of the year. The authority has already been promised £35m by Mr. Rodgers for the severance of 1.489 registered dockers. The Transport Department assured the port authority that further

future severance of the steve-dores taken on from T. Wallis. The company was hit by the lorry drivers' strike. It was left with the high fixed costs of paying its staff at a time when ships were being diverted and income was almost non-existent

aid would be available to cover

But the company had already started to be affected by the run-down in the Port of London's general cargo hand-ling work. Last year T. Wallis (Royals), a subsidiary, went out of business and the PLA absorbed 259 employees.

The PLA had 90 operational general cargo berihs 12 years Iraq, Turkey and Nigeria have ago. There are now only 28 led to a decline in orders for ago. There are now only 28 led to a decline in orders for as the port has moved over to industrial generator sets, which a much greater dependence on roll-on/roll-off freight traffic countries for power generation, and containerised freight with An added, although short-term, its total dependence on mecha- problem is that commercial nised handling.

Mr. John Black, the managing director of the PLA, said the authority was anxious to retain strike. the services of the stevedores.

(000s). All seasonally adjusted.

111.0 109.2 110.1

1977

3rd qtr.

August

Dec. 1979

4th qtr. 1978

1st gtr.

2nd qtr. 3rd qtr.

Sept.

101.

4th qtr. 1978

1st atr. 2nd atr.

3rd our.

Sept.

Nov.

Dec. 1979

4th qtc. 1978

1st atr.

2nd qtr. 3rd qtr.

4th gir.

Sept.

Nov.

Jan.

Dec. 1979

1977

4th գեг. 1978

3rd atr.

4th atr

Sent.

Nov.

1979

Dec

Jan.

prod. output order

105.0 105.3 105.9 104.7

## Bath and Portland's Iran deal in trouble

Portland group's £105m road contract in Iran has stopped and stage payments have failen further into arrears.

The group said yesterday that its preliminary results, due out cerning payments would be invoked. next week, were likely to be delayed for a further week. Such a decision would not because of "domestic account necessarily mean an end to the because "arising out of civil engineers' involvement in that the the unrest in Iran. The 180-mile road contract,

scheduled for completion this year, is being carried out by Marples Ridgway, the group's civil engineering subsidiary. Sir Kenneth Selby, chairman of Bath and Portland, said last night that work on the project had stopped last mouth and that

stage payments were "three or four months behind." In the next few days the way to completion and although

SITE WORK on the Bath and company will decide with its the road had considerable insurers, the Export Credits military implications it might Guarantee Department, whether be considered vital in any plan

the contract but that the contractor would be paid until normal conditions were

Whether further work on the project is possible is not clear. Operational difficulties apart, the continuation of the contract is likely to depend on a fresh evaluation of the road's significance by the Iranians. It is, however, well on the

the contract is officially to improve the economy in the "frustrated," in which case the country's southern region. country's southern region. Sir Kenneth, who emphasised that 90 per cent of the contract value was insured, said that payment arrears were consider-

> The delayed accounts will show, as in the previous 12 months, some profit from the project. The consequences of the latest difficulties will fall in

the current year.

Sir Kenneth said that the group had been looking to Iran for further substantial road construction business and that it might now have to reconsider its future strategy. It would not discount further work there once the situation had stabilised.

## Rolls-Royce Shrewsbury goes on to four-day week

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

possibility of cancellation of the is for industrial users of diesel Iranian Chieftain tank order—engines. for which it supplies the engines—now has the added problem of a shortfall in orders for its industrial diesel engines.

terday that mounting economic or political problems in Iran, are used extensively in these countries for power generation. vehicle manufacturers have been over-stocking diesel engines during the road haulage

Around 3,000 people are

value ployed Vacs.

Metal Textile Housg.

101.3 100.2

102,4 20.39

MLR T

104.6 105.3 106.1 105.5

inflow lending

1.189

1,398 1,423

449

234.2

242,27

253.74

257.69

265.22

263.63

1.639

1,049

Eng. Retail Retail Unem-

104.2 233.7 1,413

246.4 254.4 266.6 269.2 265.9 267.9 269.7 279.8

107.6 95.4

108.4 102.1 93.0

- 507 - 482 - 191 - 133 - 161 - 188

101.7 103.0

100,0 97.0

Export Import Visible Current Oil Terms Resv volume volume balance balance balance trade USSbn\*

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies

OUTPUT—By market sector: consumer goods investment goods, intermediate goods (materials and fuels); engineering output,

metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

114.3

122.9 123.7 123.0 123.0 121.0

EXTERNAL TRADE—Indices of export and import volume (1975 = 100); visible balance; current balance; oil balance; terms

- 175 - 334 + 40 - 233 + 100 - 186 + 126

FINANCIAL-Money supply M1 and sterling M3, bank advances

in sterling to the private sector (three months' growth at annual rate); doinestic credit expansion (£m); building societies' net

advances DCE

17.5 +1.791 24.6 +2.857

INFLATION-Indices of earnings (Jan. 1976=100); basic

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT

commodity index (July 1952=100); trade weighted value of

145.8

151.3

154.8 157.3 155.7 156.6 157.1 158.3

159.8

4 Not seasonally adjusted.

8.7

Bank

HP, new credit; all seasonally adjusted. Minimum

m£

+698

+530

+540

Basic Whsale. FT\* matis.\* mafg.\* RPI\* Foods\* coundry. Strig.

203.8 206.2 208.0 206.3 205.6 207.9

187.4

199.2

202.6 200.2 201.1

202.5

Consumer Invst. Intmd. Eng.

98.5 97.4

99.4 99.0 100.8 101.0

of trade (1975=100); exchange reserves.

110.3 116.1 115.1

12.6

goods goods

107.9 107.3 109.0

122.0 125.3 126.3 125.1 127.4 124.6

126.7

lending rate tend period).

23.2

sterling (Dec. 1971=100).

119.9

129.9

133.2

142.2

146.3 144.9

145.7 147.3 148.2

150.6

noyce Motors' diesel engine factory, introduced on February 16. That they are suffering from possibility of cancellation.

tant markets in developing diesel engines for tanks. While countries is affecting other Iran's uncertain future spells manufacturers of diesel engines pessimism for the industrial for industrial generator sets, outlets, it is hoped that the The Lister subsidiary of Hawker problems in the other countries

SHORT-TIME working is to be employed at the factory, two- some of its workforce on short

engines. is concerned, however, it hopes The decline of these imported hid other markets for its is concerned, however, it hopes

### Vanden Plas car works to shut

BY MAURICE SAMUELSON

THE VANDEN PLAS factory at Kingsbury, London, supplier of century, will be closed before the end of the year as part of the reorganisation of BL, its

parent company:
The date of the closure depends on the talks between management and representatives of the 250 staff at the factory, which produces Daimler limousines, Jaguar saloons and : 1000. 02 the Leyland Allegro. Since the plan was announced

banned overtime. decision, which BL insists is still only a "proposal," has been bitterly criticised at the works, where Vanden Plas cars famed for their quality and luxury have been custom-built since 1923.

It is claimed that instead of dispersing such a skilled team BL should have exploited the Vanden Plas expertise in the way that Ford has done with

BL says that there are skilled workers at Browns Lane Jaguar limousines for more than half a works, Coventry, where the Vanden Plas limousine operation will be continued.

> A key factor in the decision to shut Kingsbury is the cost of bringing the Jaguar chassis and running gear from

will go instead from Longbridge to the MG plant at Abingdon: . The factory's oustomers include the Queer Mother and the workers at Kingsbury have Middle Eastern potentates.

1946, when the plant was bought by the Austin Motor

built at Kingsbury were win-

### Austrian subsidiary to be sold to dealer

BY PAUL LENDVAI IN VIENNA

Mr. Karl Rohan, directorfirmed that negotiations on the sale were at an advanced stage and that a likely price was between Sch 100m and Sch

FACED WITH a serious drop dropped from 5.511 units in in sales, BL's trading subsidiary 1976 to 2,544 last year. The and chief importer in Austria slight increase to 5,761 in 1977 (BL Austria) is to be sold to was in line with purchases of one of the country's main car cars in general by Austrians in dealers, Mr. Erwin Janko, a anticipation of the rise in value representative for Rolls-Royce added tax on cars from 18 per and a dealer in a range of UK-made cars.

The comparative market general of BL Austria, con- shares are more revealing BL's market share in Austria dropped from 3.7 per cent in 1974, through 2.9 per cent in 1975 and 2.5 per cent in 1976. (between £3.7m and to 2 per cent in 1977. lowest-ever figure was reached Despite the popularity of the last year with a mere 1.5 per Mini, BL sales in Austria cent share.

### BL keeps its sales lead for fourth month

BL RETAINED its overall lead was 162,000 in 1973. lead of the new car market last month for the fourth month in succession, according to figures published yesterday. However, the figures, released

by the Society of Motor Manufacturers and Traders, show that imported cars, including models brought in by some UK manufacturers, won 54 per cent of all sales in the month, compared with 50 per cent in January last year.

Last month's sales totalled 156,221. 2.5 per cent up on the same period last year in spite The record for January sales per cent.

BL recorded registrations of 39,481 cars, 25.3 per cent of the market. Ford followed with 23.7 per cent and General Motors (Vauxhall and Opel) were third with 8.4 per cent. The best-selling car was the Ford Cortina and Ford held second place with the Escort. BL had five models in the top

EEC countries (excluding Britain) accounted for 24.1 per cent of total sales, up from 21.5 per cent in that period last year, while Japanese manufacof strikes and freezing weather. turers' share fell from 13 to 8.7

### Chloride change steps up output

after starting production. six years to make a million markets.

CHLORIDE-LORIVAL of Bury, rubber battery containers in the a member-company of the giant 1960s. With modern equipment Chloride battery group, has and advanced techniques, the produced its one-millionth polypropylene container five months

The deficition of the season of polypropylene and advanced techniques, the plant now consumes more than 30 tons of polypropylene a week, By comparison, it took nearly producing for UK and foreign

### **Tories** pick up Labour rubbish

to reform the law on trade unions. TWO Conservative MPs went rubbish-collecting at Labour To cheers from the Opposition Party headquarters in benches, Mr. Ian Gow (C. East-London yesterday in an effort to beat NUPE strikers. Mr. Robert Adley (Christ-church and Lymington) and

Sir Anthony Meyer (W. Flint) drave to Transport House, the Labour Party and TGWU headquarters, to take bags of

rubbish to a dump.

Mr. Adley said: "While we were there; Mr. Moss Evans, the TGWU leader, came out and said, "I am glad you are doing a job you are fit for.'
"I replied: 'If it means clearing up Labour rubbish I agree with you'."

### Check on directors

Mr. JOHN SMITH, the Secretary of State for Trade, announced last night that he is considering whether laws on conduct of company directors need to be strengthened in the light of

the Peachey Report.

He told Mr. Bob Cryer
(Lab. Keighley) that proposals to strengthen the law on the company directors formed part of the Companies Bill now before the Commons. I am considering whether these provisions should be strengthened."

'Rigging' attack ARRANGEMENTS for Scottish referendum party political broadcasts are a shambles and must be cleared up, the Commons heard yes-terday. Mr. Alex Fletcher (C. Edinburgh N) said Saat unless there were improvements soon the whole referendum campaign could be viewed as being rigged in favour of a "yes" vote.

### Drinking hint EASIER liceusing laws could

lead to fewer drink-drive offences, Mr. David Knox (C., Leek) said. There had been fewer such offences in Scot-land since easing of the law there and be suggested a similar step for England and

No volunteers THE Scottish Secretary told the Commons yesterday he would not urge volunteers to help in Scotland's hospitals.

After pressure from Tory MPs to encourage volunteers to cross picket lines, Mr. Bruce Millan said: "At the moment we are dealing with the situation locally. If it becomes worse, we would consider sending further advice."

By John Lloyd

industries should not contain civil servants or worker or consumer representative, according to Sir Henry Marking, a former managing director and deputy chairman of British Airways.

Giving evidence to the select committee on nationalised indus-tries on the relationship between Government and the public sector, Sir Henry said that civil servants "would have to develop a split personality" because they would be required to serve both their Ministers and the

because "they could not take decisions on the possible decisions on the possible redundancy of the workers they represented."

Sir Henry said that a nationalised industry Board should be responsible to one nationalised industry Board rates had been paid.
should be responsible to one Asked if the productivity man, the Minister of its sponsor-bonus scheme, introduced to the ing department.

#### Alt is the sheer number of pickets that can and do bourne) was given leave by 179 votes to 178 t obring in a Private Members' Measure—the intimidate those who wish to work," Mr. Gow declared. There were shouts of "too many" from other Tory hack-Workers' Freedom Bill-to proregulating picketing and the closed shop. It was the second success for benchers, when he suggested that the number of pickets should be limited to 10 at each factory.

Tory MPs in 24 hours. On-Tuesday, Mr. John Cope (C. Tuesday, Mr. John Cope (Mr. Gow assured leave to bring in a Bill to clarify colleagues that the precise the law on picketing.

Naither measure has any which would be left to the matters and the measure has any which would be left to the left to the measure has any which would be left to the left to the measure has any which would be left to the left to Neither measure has any chance of becoming law, but House to decide if his Bill fory and Liberal MPs claim that reached committee stage.

Mr. Gow was also highly their success in the lobbies reflects the national mood amid critical of the provision in the relations and were not prepared

Renewed demands for

the current wave of industrial 1976 Act which extended legal unrest.

Mr. Gow contended that there breaches of any contract, inwas widespread support for cluding commercial contracts changes in the present law to He recelled that during the changes in the present law to He recalled that during the on the way. There is going to protect the rights of workers passage of the Act through be a code of conduct on against what a growing number Parliament, Opposition leaders picketing," he insisted.

of trades unionists recognised as warned that it would lead to He emphasised that many the twin evils of unreasonable a vast expansion of blacking

picketing and closed shops. and blockading.
He singled out for particular "We are now reaping a fearcondemnation the failure of ful harvest for the failure to

trade union law reform

A ONE-VOTE majority, secured with Liberal support, provided union and Labour Relations Act another boost yesterday for the to place any limit on the Tory campaign in the Commons to reform the law on trade assemble outside a factory, or card of anyone who crossed a assemble outside a factory or card of anyone who crossed a chart of the law on trade assemble outsides a factory or card of anyone who crossed a chart of the law on made the law on trade assemble outsides a factory or card of anyone who crossed a chart of the law on made the law on trade assemble outsides a factory or card of anyone who crossed a chart of the law on made the law on trade assemble outsides a factory or card of anyone who crossed a chart of the law on trade any law of the law on trade any law of the law on trade any law of the l other premises peacefully to picket line had been made persuade others to abstain from more menacing by the encouragement and legislation of closed shops. Workers had to face the fact that the loss of a union card also meant the loss

of a job. Every agreement represented another move towards a "closed shop Britain.

Opposing the Bill, Mr. Dong Heyle (Lab., Nelson & Colne), the president of ASTMS, accused Tory MPs of playing politics and resorting to scaremongering tactics in their bid to exploit current industrial relations difficulties.

They were not really interested in good industrial even to await the outcome of the discussions between the Prime Minister and the TUC. "There is a new concordat on the way. There is going to

managements favoured closed shops, regarding them as a means of promoting improved

# Price Bill Pickets

TORY and Liberal peers last night called for more decisive action from the Government to ensure that agreements made by unions in introducing voluntary codes of conduct on picketing are fully observed.

Their persistence in complaining about lack of Government leadership On Tuesday, the Lords passed a Liberal amendment to brought a protest from Lord the Price Commission (Amend-Peart, the Leader of the House, who pointed out that ment) Bill which will protect profits of companies faced with pleketing was one of the matters which the Prime higher raw material costs. Since the purpose of the Minister was discussing with Bill is to remove the profit the TUC. safeguards, the amendment was

bargaining debate

BY ELINOR GOODMAN

MR. ROY HATTERSLEY, the

Prices Secretary, was last night making an eleventh-hour effort

to persuade Scottish National-

ists from supporting a Liberal

proposal which the Government fear would make nonsense of

part of its plan for tightening

natural inclination was to

Last night, however, the

SNP was trying to discover

what concessions it could

squeeze out of Mr. Hattersley

in return for not supporting the

clause. The main idea again

seemed to be the idea of a

reference to the Price Com-

mission on regional variations

support it.

price controls.

At one point, he asked regarded as very damaging by Lord Byers, the Liberal leader: "What do you want the Government, which has given notice that it will oppose vs to do immediately—shoot it when the Bill returns to the them or what?"

Commons for a third reading. This brought a barely The Government's only hope audible murmer of "Yes" of killing the amendment is to do a deal with the SNP, but from the Tory benches. Lord Peart snapped: "I since the amendment is very similar to one put forward by the Scottish Nationalists at the hope noble lords will be very Bill's second reading their on this matter today."

Lord Byers maintained that the fact that the Government was engaged in discussions with the TUC did not provide an answer to the immediate problem. What disciplinary powers

will the unions use on their own members?" he demanded. Lord Peart replied that this was a matter for the

### Dockland complaint

BY PAUL TAYLOR

SEMI-AUTONOMOUS indus trial development board with its own budget is needed to encourage redevelopment of London's docklands, MPs heard yesterday.

The proposal came from the Joint Docklands Action Group in its evidence to the environment sub-committee of the Commons expenditure commit-tee, which is investigating slow progress in regenerating the docklands. The board would include

public and private employers. union and compunity repre-sentatives, and would be directly accountable to local authorities in the area through the existing Docklands Joint Committee.
It would be responsible for

building industrial estates and negotiating with possible developers. Mr. Nick Sharman, spokes-

man for the action group said the board, "with power to over-rule individual boroughs." was necessary because the boroughs were like "six horses pulling in different directions." Some mechanism which saw

docklands as a whole was necessary to co-ordinate efficiently dockland's industrial regeneration, he said. The board would be a semi-

indipendent body which could cut through the sometimes-conflicting interests of indivi-

### NCB predicts trouble Field will in breaking even

BY JOHN LLOYD

THE National Coal Board will financing, Mr. Norman Siddall, find it "difficult to break even the Board's deputy chairman, in the current financial year." said that it was "very difficult according to its chairman, Sir

It is also likely to require increased grants from the Gov-eroment in the coming year, ernment in the coming year, for contributing an extra and will almost certainly not 100,000 tonnes of coal to producbe able to make any provision towards its investment pro-At the same time, Sir Derek

said that if the price of oil were to increase this year, the price of coal could move up as thus improving Board's financial position. Sir Derek, who was giving evidence to the select committee on nationalised industries, drew a sober picture of the NCB's immediate situation. He said that it was due to a weakness in the main markets of steel and, to a lesser extent,

year on which high interest coalfields a year ago, was self coal and £24.6p on Belgian coal. homeless and badly housed.

said that it was "very difficult to assess. It is certainly going in the right direction." Sir Derek said that the scheme had been responsible

tion in the last nine months of The Board believes that its

short term position is unlikely to improve in the near future.
The coal/oil price ratio, the
crucial factor in coal's attractiveness to the power genera-tion market, is currently 0.89:1 in favour of coal, which is not sufficiently in coal's favour to give it a significant lead over Sir Derek stressed that, even

with increased grants and sub-sides from Government, UK coal would still cost the taxpayer much less than its European equivalent. Each tonne of UK coal now receives a subsidy of 56p, com-pared with £11.93p on West the Government and local coun-German coal, £14.70p on French cils for a better deal for the

concentrate on low pay

By Paul Taylor

MR. FRANK FIELD, director
of the Child Poverty Action
Group since 1969, has resigned the Low Pay Unit. Mr. Field led the group's campaign to establish the Child Benefit Scheme and was involved in the leak of Government plans for the scheme in

Announcing Mr. Field's resignation today, Professor Peter Townsend, group chairman, said his leadership had been spirational." As director, Mr. Field had developed CPAG into a major pressure group with 65

1976-77.

branches Mr. Field is a director of the Low Pay Unit and said he hopes to concentrate on investigating low pay, employment and rela-

He will continue to work at CPAG until a replacement director is found.

• James MeDonald writes: A Shelter report. Housing - 2 Guide for Local Action, calls on

### Welsh campaign against bureaucracy

BY ROBIN REEVES

A MARCH 1 referendum vote cratic centralisation which has swept across British political remain. A 'no' vot society during the last 50 years, nothing," it warns. according to the Wales for the

Assembly campaign.

We have it within our quality of life in Wales and Leo Abse, has issued a document of the referendum but the regrasp to set in motion a process assist in developing political ment challenging what they call quirements of the 40 per cent that can lead the the demolead the the demo- institutions of a human dimen- the false claims of the Vote clause had not been met.

decentralisation of sion which will be capable of Yes campaigners. "If the Government so British politics to the benefit preserving liberal democracy in not only of Wales and Scotland. but eventually the whole of the UK" it declares.

Its referendum manifesto was launched simultaneously in issue but has a significance that diminish the possibility of a interests of Wales to gain a Cardiff and Westminster extends far yesterday. boundaries of

"If we do not move forward stresses that, in the major the existence of Wales and cost for Welsh and Scottish Assem- along the path of reform on countries of Western Europe, money that Wales has not got blies will represent the first March 1, the problems, weak- there is an unmistakeable trend and cannot afford to spend. blies will represent the first March 1, the problems, weak-there is an unmistakeable trend halt to the floodtide of bureau-nesses and inadequacies of the towards new political institu-British political system will tions similar to the proposed remain. A 'no' vote will solve executive Welch Assembly.

societies which are increasingly

beyond Wales."

the majority Labour Government, few weeks longer for the Gov-It risk financial assistance vital to ernment," he said.

Launching the document, Mr. Abse also hinted that he and other Labour MPs would vote Meanwhile, the Labour No against any Government move Assembly campaign, led by to establish the Welsh Assembly "If the Government sought It argues that the Welsh to lay the order in terms Assembly will not bring any designed to placate the nationating tangible economic or social lists and ease the parliamentary lists and ease the parliamentary In this context, the refer- advantage, will damage local position temporarily, we would endum is not simply a parochial government, fracture the UK, not be prepared to sacrifice the

63.3

62.4

The workforce was told yes-Siddeley, for example, also put will prove more short-lived.

Coventry. The Vanden Plas Allegros

Of the 2,500 vehicles turned out every year about 400 are large black Daimler limousines. Many are fitted with colour television and cocktail cabinets. The link with BL dates from

Company. In the 1930s the Bentley's ners of the Le Mans motor

### Warning on 'split personality'

THE BOARDS of nationalised

Worker directors would also find their position impossible

As for consumer representatives, they could not represent the 56 million consumers who electricity, coupled with an are the citizens of this country, investment rate of £500m a

"On the other hand, a 'yes'

M



# ine choice isn't necessarily automati

For those who wish to enjoy the most civilised and powerful motoring BMW offer a new Coupé, the 635CSi. Together with the established 633 CSi, these BMW Coupés offer the driver two brilliant and dynamic alternatives. Which one you choose is a question of taste.

The automatic choice is the BMW 633CSi with its ZF 3-speed automatic transmission. Power is from a 3.3 litre, six cylinder, fuel injected engine. Maximum speed is in excess of 130mph, but this, for obvious reasons, is largely unimportant. What is so pleasing about the 633CSi Coupé is the way it behaves when you drive it, the feeling of pleasure it gives. With its true four-seat capacity, its standard option of leather or velours upholstery and its feeling of refined purpose the 633CSi is one of the most civilised Coupés you can have.

the most civilised Coupés you can have.

The new BMW 635CSi offers something extra in sheer performance terms. Its engine is larger, 3.5 litres. It produces 218bhp and has a top speed of 140mph. 0-60mph time is 7.3 seconds and the suspension is uprated. The graphite, henna and polaris models come with front and rear aerodynamic spoilers whilst all other colour variations come with standard exterior trim. Moreover, the 635 offers you the delights of an engine of incredible torque and power matched to a five speed gearbox. Luxury refinements remain

the same as the 633.

So the choice between the two BMW Coupés is not simply automatic. May we suggest you try them both so you can determine precisely what balance of civilised performance pleases you most.

#### Specification Resumé.

BMW 633CSi Coupé (Automatic).

Engine: 3210cc, six cylinder, fuel injected producing 200bhp. Automatic transmission. Performance: Maximum speed 134mph. 0-60 in 10.1 secs. **Price:** £15,379

#### BMW 635CSi Coupé.

Engine: 3453cc. six cylinder, fuel injected producing 218bhp. 5-speed gearbox. Performance: Maximum speed 140mph. 0-60 in 7.3 secs. **Price:** £16,499

(Prices correct at time of going to press. Source of figures. BMW.)

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



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**D. COMPUTING** 

### System tuner will save money

VHETHER major manufacurers like it or not—and some ike it not at all—the conviction growing among users of aedium to large computers that ome form of system performnce monitor is essential.

This is also becoming the case here a single large central processor is being used, whereas infil fairly recently, performince management was generally pelieved to be justified only where two or more central proessors were working in harness and particularly in the latter ment much simpler.

Now. Tesdata reports that Hatfield Road users of its MSSS, which costs between £80,000 and £140,000, an generally expect to recoup heir investment in a year. This ipplies to the larger computers

if whatever origin.
In fact. Tesdata can point to major increase in demand for ts performance monitoring equipment—which pinpoints where a computer system is sluggish or inefficient— colocident with the start of deliveries of IBM's 303X machines and on upsurge in installations of the bigger

provided £1m worth of test packages during 1978, 75 per MK11 3EJ (0908 565658). Its In Britain alone, the company cent up on 1977, and counted among its new users the Post Office, Woolworths, Shell, Barclays Bank, Will Faber and Dumas and B.L. Cars.

be multiplexed at the same time. It is also compact, weighs only 5 lb and is available for speeds between 50 and 4800 bits/sec.

task of balancing and

scheduling the use of resources as new hardware was switched

in found the monitor a very valuable tool.

In particular, the real-time graphics display and daily resource reporting on system usage made workload manage-

Tesdata is at Tesdata House.

Hatfield Road: Slough, Berks.

Multiplexer

NOW THE microcomputer has

been applied to the multiplexer to enable it to assess trans-

mission channel loading and

The device, Micom Microsoo

to communicate with each

data to the channels

transmission channel and assign

can think

act accordingly.

The special advantages of Micro800 lie in its ability to buffer data before transmission, to transmit variable length data blocks according to the loading on individual channels and to check data blocks received on the high speed line and request re-transmission in the event of The latter in late 1978 centralised its computer support facilities at Redditch, using several large IBM units. Tesdata's MS88 was delivered in September and staff engaged in

terminals can share a single

telephone line without changes to any hardware or software. The device also allows one or two synchronous channels to

# data fast

FOR ON or off line working, the MFE 2500 data acquisition cassette system from Data Dynamics, Springfield Road, Haves, Middlesex (01-848 9781) will store 2000 86-character formatted records, recording

Standard ANSI/ECMA format is used and the read and write operations are carried out at 12 inches/sec. Rewind is at 80

inches/sec.

The machine has two serial ports which would normally be connected to a keyboard ter-minal and a CPU/modem respectively; the former is RS232C or 20mA current loop, the latter RS232C. The communication speeds are switch selectable at 110, 300, 1200, or 2400 band.

Controls (send, receive, rewind etc) can be from the front panel, or by ASCII characters received from line in which case they are more comprehen-

is marketed by Scicon Com-puter Services, Brick Close, Kiln Farm, Milton Keynes " in-house " cassette is used which is mechanically very simple and has a claimed mean time between failures of 15,000 hours. A servo system provides a long term speed accuracy of 1 per asynchronous cent.

**NOTICE OF REDEMPTION** 

Ente Nazionale per l'Energia Elettrica-ENEL

7½ Per Cent. 15-Year Guaranteed Bonds of 1970

Due March 1, 1985

NOTICE IS HERESY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount of its 7½ Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Bead & Co., as Principal

Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency

Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as

BONDS SELECTED FOR REDEMPTION

41 1683 2:55 4967 6775 8264 10428 12142 13734 15536 17283 18237 21201 22940 24744 2547 28317 30594 3169 3570 3549 3788 3878 40405 42369 44314 46188 48154 46184 2254 4876 6726 8967 10431 12151 13747 15542 17284 18284 21285 34776 25549 28284 20105 11725 23673 35540 3798 38794 40405 42401 44318 46233 88777 82549 28284 20105 11725 23763 35784 37989 28794 40405 42401 44318 46233 88777 82714 40408 42401 44318 46233 88777 82714 40408 42401 44318 46233 88777 82714 40408 42401 44318 46233 88778 82714 8

Authenticating Agent, has selected, by lot, for such redemption the Boads bearing the following serial numbers:

### Design to suit the small company

MINICOMPUTER system hand by sliding the appropriate aimed at small and medium diskette into the processor's sized businesses, the K2000, has disc drive. The usual accounting jobsbeen introduced as a "total service " by Kalamazoo, North-field, Birmingham B31 2RW ledger, stock control or payroll (021 475 2191), Physically the system consists

of an under the deak mini, other with minimum fuss. visual display unit with key-board and a daisywheel printer. Programs are contained on floppy discs prepared by Kala-mazoo to suit the customer's Acquires the intermediate is put in follow this up with all training and maintenance of hardware job on the computer is put in

### Plot scope extended

CALCOMP. OF The Ring, allows users to select para-Bracknell, Berks RG12 1ER meters such as number of plot (0344 50211) reports that it can copies and job linking. Program now offer a hardware/software efficiency is ensured by select-interface package which will ing program buffer sizes in enable users of Data General order to obtain the best plotting computers running under that throughput.

company's advanced operating

The package is compatible system to use CalComp electrowith CalComp's functional and graphics output.

Kalamazoo says that it will

first carry out an intense survey

of a customer's needs, leading

to a tailormade system, and will

follow this up with all training

static plotters for high speed application software covering a graphics output.

A component of the package business reporting to seismic is a run time plot monitor which mapping.

### Remote study of noise

devised by Computer Engineer-

to check for system malfunc- airport.

DIGITISED measurements of tions. Up to 20 stations can be sound levels can be sent from connected to the computer and a number of noisy sites to a it is possible to transmit sound central point for assessment levels to an accuracy of 0.1dB. using a monitoring system Two transmission modes can

ing, Wallace Way, Hitchin, be provided. One is relatively Herts SG4 0SE (0462 52731). simple and uses voltage-to-The digitising unit, in a frequency data transmission to weatherproof steel case, is a tape recorder in simplex IF LOAD imbalance in an normally sited at the foot of a mode while the other is used industrial centrifuge becomes microphone mast and sends its for multichannel data logging data over normal telephone with Datel transmission to a lines to the central processor; computer system in order to commands can also be trans- monitor say, noise control promitted in the opposite direction cedures at a busy international

### Stops out of balance

excessive, expensive and possibly dangerous failures can occur and Servodyne Controls, Sadler Forster Way, Thornaby, and a bridge rectifier Stockton on Tees, Cleveland circuit maintains the v (0642 593718) has just intro- five per cent at 50HZ.

locked

market by Nedinez, 28 Pember-

## Robot cash terminals

of new design NCR has released its second- line to a central computer.

generation self-service financial When it operates independently generation self-service inautial terminals. The NCR 1780 incorporates new facilities resulting from NCR's four years' experience of self-service "minibank" terminals with 770s (NCR's first generation) installed by leading financial institutions.

100 1780s each from Barclays card can not only withdraw The Yorkshire Bank has also account inquiries, cheque book The Dundee plant also has orders to manufacture 1780s for

financial institutions in Ireland, Spain, the U.S., and other

Developed and manufactured in Dundee, the 1780 will carry out the same transactions as the 770, but it is smaller, lighter and easier to instal at a lower cost. Its microcomputer with up to 128K of memory, enables the terminal to be tailored to needs of each bank or branch. It can be programmed NCR, 206, Marvlebone Road, to carry out a variety of trans-actions and operate on or off- 7070).

of the central machine, details TO GAIN maximum heat from of transactions are captured on cassette for later processing.

institutions.

The UK heads Europe in the use of this kind of device, with some 240 770s ordered or installed by Barclays and National Westminster banks.

NCR already here.

pay bills by account transfers, obtain foreign exchange rates or make deposits. All are done simply and automatically, with customers guided through each transaction by step-by-step instructions on a visual display screen. Among security features is a file in the memory of the terminal of lost or stolen cards. The cards themselves are also specially treated to enable the terminal to spot illegally manufactured cards.

### MATERIALS Valve remembers shape

adopt a repeatable behaviour temperature and eventual loss pattern when subjected to of performance thermal and mechanical effects. The shape memory effect Any device made of such materials will perform certain deflections repeatedly for the same load and temperature. Restoring the load and temperature to the initial condition

restores the device to its original dimensions.

The material has been incorporated into a thermostatic radiator valve creating a solid-Contemporary

valves use vapour phase bellows or wax cylinders to actuate the valve in response to a change in temperature. But a common problem with this type of valve is loss of working fluid due to is loss of working fluid due to Delta Memory Metals Com-imperfection in seals, which pany, Ipswich, Suffolk.

NCR, 206, Marylebone Pood.

The shape memory effect valve cannot suffer such changes in characteristics. In performance terms the thermal sensi-tivity of the sensor-actuator (the distance which will move the valve for a unit change of temperature) is approximately twice that of contemporary designs, which results in a more

responsive and sensitive device Spring elements of this material are manufactured on standard spring winding machinery using material pro-duced by the conventional extrusion and wire drawing

### INSTRUMENTS Code opens

FOR FITTING in place of conventional door locks in domestic, business and industrial premises, a push-button electronic device called Computatok

ton Road, Wigan, Greater Man-chester (0942 83572). The door-mounted unit is fabricated from stainless steel and nouses a push-button numerical keypad and a doorbell button. Operation is in conjunction with a solenoid actuated latch. To gain access a five number code has to be punched in the

correct sequence, triggering the door latch release. If any kind of error is made in the button depressions the latch fails to operate and the unit re-sets for flammable environments, itself after about five seconds,

to await a further attempt. Operation is from 12 volts dc. 

POWER derived from the mains via a separate power unit installed Portable elsewhere Standby battery elsewhere. Standby battery operation can be included to counter mains failure, and there is also a version in which a plug-in pack has to be used in conjunction with the code selec-tion in order to gain entry.

damage

duced its Out-of-Balance Monitor Mk 3 which can take action before danger level is

Prevention of damage is based on the fact that a certain amount of vibration can be tolerated before dangerous conditions arise. The unit, linked into the centrifuge's control circuit, allows for the fact that vibration at different speeds and at different points in operating cycle will need premises, a push-button elect different corrective action. Two tronic device called Computalok warning levels are thus Mark 2 has been put on the available, with a built-in delay market by Nedinov 22 Deputation ensuring that momentary, but harmless, judders do not cause an alarm.

Actions taken by the unit will vary according to machine type: sometimes a sudden shutdown can be as dangerous as excessive vibration. In these cases any associated process such as feeding or emptying can be interrupted to allow balance to be restored.

The monitor, easily installed, is supplied in a weatherproof case and versions are available

# generator

MANUFACTURED by Atlanta Engineering, Hanworth Lane, Chertsey, Surrey KT16 9JX (Chertsey 62655) is a new range of portable engine driven generators for site use where mains are not available.

Output powers from 1.1 to 6.25 kVA can be provided by the various units, which are driven by a Briggs and Stratton industrial four-stroke petrol engine running at 3,000 rpm. Manual recoil starter and choke are provided.

The driven alternator is fully protected from rain and dirt and a bridge rectifier control circuit maintains the voltage to

For prime power, standby, and the

construction industry Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, Yorks, Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

### • TRANSPORT Lightweight towlines are strong

HIGH STRENGTH low weight towlines from Lennart Palm AB, Staketgatan 2, 803 56 Gävle, Sweden are easier to handle than conventional heavy duty lines which can weigh from 90 to 150 lb.

The 24 tonne medium duty Palm line, for example, weighs only 103 lb for 20 feet.

All three of the lines offered, for loads of 18, 24 or 36 tonnes, are made from polyester fibre covered in polyester fabric with the eyes at each end covered in leather. Additional protec-tion is afforded by a sliding sleeve for use when a "V" arrangement of lines is used for towing, having two attachment points at the front or rear of the towing vehicle.

Main use is expected to be for the recovery of tractors, har-vesters, buildozers and similar vehicles bogged down in soft or muddy ground.

The maker claims that the lines will not part suddenly if overloaded, but give way gradually, strand by strand. In addi-tion, the lines are not harmed by diesel oil, battery acid, salt water, petrol or detergents.

#### ENERGY RESOURCES

### Simple sun following device

the sun, the plate or collector denses into water. Later the sun, the plate or collector of condensation passes through array should be kept pointing of condensation passes through the simple tracker in the walls of the tube and heats sunwards. A simple tracker invented in Australia uses mains water pressure and heat condensed water falls back sensing pipes to keep the solar down the tube and is recycled. heater facing towards the sun.

The tracker is activated by a pair of airtight tubes on either side of the unit. When the sun expands, moving a diaphragm. This, in turn, activates a three-100 1780s each from sarciays

cash, but carry out a number way control valve, allowing there is no reverse National Westminster Bank, of banking services such as mains water to enter hydraulic to cause heat loss. cylinders and turn the unit.

It consumes water, but no power, and costs only \$A30 to

gravity heat pipe heat ex-changer, which is a sealed copper heat tube from which air is evacuated and in which a small quantity of water placed.

The tube is inserted in the focal point of the collector, a parabolic reflector, and protrudes into the storage tank.

The water under vacuum boils at a low temperature.
When it boils, the vapour travels up the pipe and into a storage tank where it reconwater in the storage tank. The

As the tube parts are all contained in the tank it has overcome the problem of heat exchange. With a 76.2mm (3shirtes on one tube more than inch! foam insulation as an on the other, the air inside outer layer to ensure heat retention and with the pipe contained in the storage tank, there is no reverse convection

negotiating with NV Noordelike Ontwikkelingsmaatschappij (NOM) of the Netherlands and with Maschinenfabrik Augsburg-Nuroberg (MAN) of Munich, Federal Republic of Germany.

Further from Australian Science Newsletter, POB 12, Canberra, ACT 2600, Australia.



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got going for it. Coming? Marketing Officer Tayside Regional Council. Tayside House, Dundee. (Tel. 0382 23281)

102 10 1501 E

Dillon, Read & Co., 48 Wall Street, New York, New York 10005, at one hundred per cent (100%) of the principal amount thereof with

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may be collected upon presentation at the offices of the following Co-Paying Agents: in Luxembourg-Ville, Grand Duché of Luxembourg at the principal office of Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg S.A., or in Milan, Italy at the principal branch of Banca Commerciale Italiana S.p.A., or in London, United Kingdom at the principal office of S.G. Warburg & Co. Limited, or

in Frankfurt, a/M. Federal Republic of Germany at the principal office of Deutsche Bank A.G. Additionally, insurance companies doing

At the option of the respective holders of bearer Bonds selected for redemption, the principal amount thereof and interest thereon

of Dilion. Read & Co. on the redemption date, interest thereon will cease to accrue from and after such date.

of the Co-Paying Agent in Milan, Italy.

Dated: January 25, 1979

mountains that bring them our way.

business in the Republic of Italy may present for redemption Bonds registered as to principal, which they own, at the principal branch DILLON, READ & CO. Principal Paying Agent

TESTING THE "OFFICIAL VIEW"

### Turning Tables

BY STEPHEN KING

11. 176 10. Cal

...

tising people in circumstances data). like these is one of irritation, despair, weariness and some-times dread. So much of the Official View seems to be based either on the idea that psycho-logical values are wicked or on an intellectual and aesthetic kets? Dr. Duncan Reekie's distaste for television comanalysis of 41 markets suggests mercials. It's an understandable that the reverse is true; and it reaction, but I think the wrong

In fact, we should be delighted each time the Official View is made explicit. Just as the advertising business gained enormously from the criticisms expressed by Mrs. Shirley Williams and Mr. John Methven in 1974, so it can gain from they are explicit they are open to analysis and research.

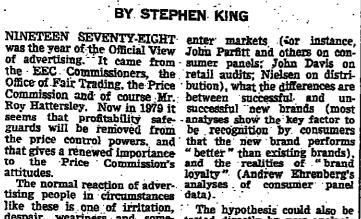
There were two especially better product and, above the Office of Fair Trading, instead of launching into political speeches about how misleading advertising is used to maintain man turners profit margins. carried out a survey. What was encouraging was not simply that the resulting recommenda-tions on advertising controls were balanced and sensible. It was that they were based on an analysis of a sample of advertisements and a consumer survey-not on prejudice or the "evidence" of interested parties. The second hopeful sign

came from the Price Commission in its report on Lever Brothers. It, too, commissioned consumer research, and con-cluded that while consumer seem to be satisfied that they

on these first signs of pared with 309 per cent for food rationality. Much of the Price prices in general.

Commission's attitude is still The third proposition, that times betwen its analyses and But I wonder. If, as appears to

sion. We should, of course, go be quite-cheap. An interviewer, further than discussion. We should treat the propositions as room and half an hour of Mr. hypotheses to be tested both Hattersley's time against established research wouldn't cost the earth.



The hypothesis could also be tested directly by new analysis and research. For instance, is there a higher rate of new brand entry in little-advertised markets than in highly-advertised mar-kets? Dr. Duncan Reekie's analysis of 41 markets suggests would not be difficult to extend his work. Equally, if we want to find out what deters manufacturers from entering new markets, why not ask them?

I suspect that existing advertising expenditure levels would be much lower on the list of potential early barriers than, say, capital investment, patents, inexperience of product type, shortage of R & D skills, the difficulty of producing a "better" product and, above all,

The second proposition is that advertising can unnecessarily raise prices, especially where it is used to maintain manufacturers' profit margins. The counter-argument is that advertising increases efficiency and thereby cuts total costs per unit. through economies of scale in production and distribution and through controlling the flow operations. Again, the hypotheses are testable. Dr. Reekie has demonstrated that advertising costs can be more than offset by lower costs in retailer margins, and this work, too,

A recent study by JWT and cluded that while consumer the Advertising Association groups said that temporary showed that the prices of the price reductions confuse the old-established "heavily-advergrent throat customer, "most housewives tised" food brands (those on the market in 1964 and spendhave no difficulty in assessing ing over £250,000 on advertising in 1977) rose by 220 per cent What we must do now is build between 1964 and 1978, com-

could be extended.

implicit, either buried in advertising creates false wants, reports or confused by the doesn't on the face of it seem striking contradictions seen at quite so amenable to reason. its conclusions.

But Mr. Hattersley and his want thought false want is a want want thought false by Mr. Ministry have put up a number Hattersley, the research needed to provide a definitive list might

findings and through new The resulting list could then research. Take, for instance, be tried out on consumers, with three of the Hattersley propositions "Can gray tall me questions. "Can you tell me The first is that advertising what you have bought recently by existing brands can act as an unreasonable barrier to entry list A). "Have you bought anyunreasonable barrier to entry for new brands, and thus inhibit competition. Once the economic theorists get hold of this one, the arguments are interminable: want or a false want? Would competition. But it isn't necessary to rely on argument alone: the hypothesis can be tested. There is a lot of published research already.

It covers how new brands do list of an unusual of his departure particularly ironical because he had just been awarded the CBE for his services to the grocery trade. He spent the next few months visiting firms of headhunters, offering his head in an unusual reversal of the normal procedure. But there were no takers. "Controversial chief executives are difficult people to place," he says.

It covers how new brands do

Sell dishwashers

on Southern and

you could easily

For further information contact Brian Henry, Marketing and Sales Director,
Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01–834 4404.



How a barmitzvah chat sold a million books. Iain Murray reports

### Enter Reynolds—the bouncy bookman

advised about the weight of books: one of the tables col-

lapsed when he loaded some of

his stock on to it, and the others

had to be supported by empty boxes. But on the Friday after-

noon, six days after his first

conversation with the whole-

saler, Susan Reynolds Books

opened for business. The people of Acton were impressed. On Saturday, the first full day of trading, the shop sold 600 books. From that moment the

business ceased to be run by

Mrs. Reynolds.
"I realised that if I could

keep up that kind of turnover,

it could yield a very satisfactory gross profit. So I decided it

was worth developing," says

Three more

licences. In March last year he

opened his first provincial shop, at Coventry, and took £2,000 in

the advice of friends, he took a very big shop, measuring 3,000 sq ft, at Worcester, and

sold nearly £9,000 worth of

books in the first week. At Nottingham, the figure was more than £9,000, and on two

Saturdays more than 3,700

customers were served in a

minute," he says. "It must be the only bookshop in the country where people queue at the check-out." Susan Reynolds

Books now has seven shops— at Knightsbridge, Fulham and

Baker Street, and in Derby, Nottingham, Worcester and Manchester—and Reynolds is

looking for four or five per-manent, prime sites. In 1978, his first full year of trading, his turnover was £400,000, and

the business's bank account stood at £50,000. This year he is aiming for a turnover of

For a newcomer, Reynolds has some harsh things to say about the publishing trade.

Im going abroad ..

Im an ad and

That's more than six a

nine-hour day.

£750,000.

By the end of the year he

opened three more shops

is nothing to choose between

13 years, until his resignation in 1977, he was managing director of the Spar group of independent grocers, and he has been in the book trade for only slightly more than a year. But he has brought his knowledge of one world to the other with remarkable results.

His technique has been to combine and apply the market-ing dicta of two of retailing's most illustrious sages. Michael Marks launched the business that was to become Marks and Spencer with a slogan, "Don't ask the price—it's a penny," and Sir Jack Cohen built Tesco on the sime philosophy, "Pile it

he sold more than 1m books of almost every description, making him, he thinks, Britain's largest bookseller in terms of

He tells the story of how it happened with humour and evident satisfaction. He left Spar, he says, because he didn't see eye to eye with his new chairman, and finds the timing

MOST PEOPLE can tell at a October Saturday when, at a any idea, he said 'how much "It's a backward business," he glance the difference between a book and a baked bean. A good business with some of the other he did us a favour and delivered from the commercial realities of book offers far more nourish- guests — the way people do the next day.

life. They've pushed up prices ment, for a start. But in the at barmitvahs — and one man "My wife and I went to the by reducing their print runs, eyes of Michael Reynolds, there announced that he was a shop and decided we'd have to but if they could be assured remainder wholesaler. Reynolds invest a bit of money into it, of sales, they would have

them: both exist to be bought replied that he knew to his cost and we did—f40. We bought greater confidence to produce and sold at a profit.

He would, however, be the first to admit that he knows more about food than fiction; for that a remaindered book was a remaindered book was a remaindered about the product for a bulk purchase."

The man patiently explained for a bulk purchase."

He is particularly critical of Reynolds had been wisely the Net Book Agreement, which are remaindered about the weight of fives the retail price of new one that had come to the end of its saleable life at the full price, adding: "I've got a quarter of a million books I'd almost pay somebody to take

"My commercial ears pricked up," says Reyonlds. "I wasn't particularly interested in books, but I'm a trader. I like buying and selling. So on Monday I went round to inspect these

"Funnily looked just like books, and the cover prices ranged from £1 to £6. I said: If I find a shop, can we do business'? We argued and eventually agreed

high, sell it cheap."

As a concession to the polite world of publishing and the pressures of inflation, Reynolds's selling line reads, "Please don't ask the price. All books 40p."

a price of less than 10p a book. "On Tuesday, I drove around west London looking for a vacant shop, and at last found one of 400 square feet in Acton. On Wednesday morning, we took out a temporary licence on the a price of less than 10p a book.
"On Tuesday, I drove around
west London looking for a And he certainly piles them out a temporary licence on the high. In his first year of trading premises. My wife signed the. agreement because, for tax in London, taking temporary reasons. I didn't want a business at that time.

"In the afternoon we went back to the wholesaler and said: 'We've got a business.' He had 250 titles, and I told him that I only wanted fiction. He replied that he'd been in the business a little longer than I had, and advised me to have some non-fiction. So I agreed to take 20 of everything, 5,000 books altogether.

"He said he would deliver the following Wednesday. Don't be bloody ridiculous, I said, I'm paying rent today. My wife's got an Escort Estate, she'll come and pick them up.' Have you

> -destatatest The Rotisserie Normande offers you that extra personal touch. Just phone Joseph Lanser, our restaurant manager, and ask him to send a copy of his menu to your home or office. This way you'll be familiar with our dishes when you arrive for dinner. The Rotisserie Normande specialises in La Nouvelle Cuisine,the totally natural style of cooking that is .

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### Radio-a terminal case

BY ANTONY THORNCROFT

proliferation of local stations, minded advertisers that the

of the market budget. Now Air Services, which sells It has taken on Enterprise Air

ALTHOUGH its revenue missed revenue with a smaller sales the £30m mark last year only and back-up force. Clive Leach, by a whisker, commercial radio sales director of Trident, is also is still a poor relations to some enthusiastic. "It has been of agencies and advertisers. The particular use over these past six weeks, when the market has served by just one annual been subjected to a great deal research survey, persuades big- of movement and change."

The computerised system is medium is not worth the particularly good at finding a bother of all that paperwork, home for the late, late, advertisor else they use it to mop up ing money which is the jam for in a casual way any odd few the contractors. It also enables thousand pounds at the bottom of the market budget.

Thames to work more efficiently. Eddie Blackwell of Air Services time for ten local stations and a pre-empt selling method for acounts for around 40 per cent of the national advertising on radio, intends to change this. tages is that the major advir-Time Systems, the computerised sales technique developed two years ago by Thames TV, and used also by Trident, with more answer he understands." And isers do not know quite what TV contractors about to take it although Air Services will mason board. The system enables ter mind Enterprise, its stations a TV, or radio salesman, using will all carry terminals and pay a terminal, to see at a glance some of the cost. The next step the best available spots for a is to get the agencies in on the potential advertiser. It is an act, and the next after that will aggressive, sophisticated and see the terminals doing the efficient aid to selling, and has negotiating automatically. Then enabled Thames to increase its the salesmen can become marshare of the London advertising keting strategists.

### News in brief.

 AGB has acquired the biggest packaged goods area in Attwood research operation for the UK. Sugar confectionery around £850,000, beating off a sales were static. Three relabid from the Market Research tive newcomers. Yorkic, Double

● BMP has gained the £1m plus Halfords oil business. It was previously with Chetwynds which has also just suffered its which has also just suffered its first loss because of account clashes following its merger with Haddons. Imperial Tobacco is moving out its Ogden's advertising which had been with Haddons, because Chet-wynd is a Philip Morris agency.

fixes the retail price of new books. "It's iniquitous. If I can

place a large order with a pub-

lisher I should get a better

that discounts are not ruled out

by the agreement. Mr. Peter

Phelan, deputy secretary of the Publishers Association, explains

that the purpose of fixing net

prices is to give retailers some

assurance that they will be able

to meet competition on equal

encouraged to stock a wide

variety of books. "And when you consider that we produce

35,000 titles a year, that's impor-

tant. But there's nothing to prevent a retailer from negotiat-

ing a discount price with a pub-

Mr. Tom Maschler of Jona-than Cape, and a leading figure

in the world of publishing,

ments on the commercial judg-

ment of publishers. From time to time, he says, publishing

to make a loss, because they believe in it. Nor is it true, he

says, that prices have gone up

because print runs have been

reduced; the reason for the rises

is simply that production costs

Reynolds, however, defiantly

maintains that books are com-

modities just like any others.

One of his proudest achieve-

ments was his purchase of 100

copies of a work entitled A

Detailed Diagram of the Brain

was out of my mind, but I sold

the lot in a week. And at a margin that's healthier than they

have soared.

of a Baboon.

get in the food trade."

terms, and therefore,

The publishers, however, say

price.'

• There was a 7 per cent increase in volume sales of chocolate last year and the confectionery market as a whole grew by 4 per cent to a value • Outspan has appointed of £1,518m, making it the to handle its advertising.

Corporation of America. The Decker, and Bournville Selecattraction of Attwood to AGB is tion, helped to generate an its successful continuous extra £50m in turnover between research panels in the Netherthem. All told the British lands, but the UK panels will public spends\_52p each week be preserved as competitors to on sweets. These facts and AGB's own panels. many more, come from Cadbury's annual view of the confectionery market just published.

using television for the first and Southern to attract new members and increase the awareness of existing card holders. Interlink is the agency. Buyers of cars advertised in the classified columns of the London Evening News could qualify for a loan for the purchase under a new scheme launched this week. Outspan has appointed ABH

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There are interesting articles, two, to help put the tables and charts in context, and background facts on new laws and current events. Social Trends can be summed up in one word;

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Are Southerners really different? Where are incomes highest? How are populations changing? Where does new investment go? Where do people take their

There are two ways to answer our stions like these Go to a multitude of different sources, or turn to one single volume; the 1979 edition of Kegional Statistics. This volume brings together an enormous range of information on population, employment, personal incomes, household expenditure, investment, social characteristics and other components of regional, social

And that's not all. There's a profile in key figure-s (including counties) with commentary for each region, and this year, for the first time, important regional statistics will be set out for all the EEC countries. Statistics will also be given for 15 topics not featured

in previous editions and, in addition, the 1979 edition features six pages of new maps with subjects ranging from the EEC regions to metropolitan districts.

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Thanks to a distinctly up-market audience profile, the Southern Television area outshines the national average on almost every consumer durable count. Here, 50-1% of households have power mowers, against 37-3% nationally. 4-2% have dishwashers, against 2-7% nationally. 45-5% have freezers, against 37-3% nationally. It's a similar story with everything from floor polishers to fountain pens, cameras to central heating. It you want to move your products in a big way, Southern Television can give you the buying power you need.

That's the Southern difference. \*TGI 1978. SOUTHERN TELEVISION

### THE JOBS COLUMN

## Three cheers for production managers

BY MICHAEL DIXON

trendier spheres of executive-dom. The latest example is a managers are generally a drab logists' questions.'

They're contented and satisfied with their lot." said the BIM gentleman who reported the finding to me. "They don't have the drive that makes a good salesman—say—want to become a sales manager and then a sales director."

advanced that present members of the production-managing fraternity would be unlikely to perk up even if their salaries were at long last hoisted to levels befitting some of the most difficult and important

revelation from the sophisticated social sciences, a capable turing was more serious than different countries, production manager of my any job in the "secondary sec- "This isn't a trouble-shooter's acquaintance answered, typi- tor."

cally with a practical question.
"If that's what they think." he said, "why don't they put sector, the youngster replied. it to't test by seeing what "Well, banking, . . . hair-

HOW LONG will it be, I wonder, before production managers deliver a short and conclusive answer to the regular poohings they receive from the production their clip-boards and question-poshings they receive from the production their clip-boards and question-poshings they receive from the production their clip-boards and question-poshings they receive from the production managers and production the production managers and production managers and production the production managers and produ naires? Perhaps that's why they dom. The latest example is a think we're duli, though, Perfinding from a study by the haps it's our fault because British Institute of Management we've too much to do to and Bradford University which bother about thinking up bright of a multi-national group in the suggests that our production sounding answers to psycho-field of fast-moving consumer

In which case the maligned production brotherhood are collectively in need of some well spokesmen. should be not only fluent in psycho-babble and sociologese, but also capable of the sort of wit that the ears of university educated leaders of government What is more, he apparently and industry apparently find far believed that this supposed rigor mortis was so far dence standing right before and industry apparently find far

think of was produced a while ago by a debonair young man at London Business School con-Consulted about this latest ference, after he had asserted that management in manufac-Immediately challenged by an august financier to define what he meant by the secondary

enough to emulate that, however, they might be cheered individually to hear right away thorough knowledge of compli-of a job being offered on behalf cated high-speed production of a multi-national group in the lines; second some proven

he may not name the employer, he has guaranteed to honour any applicant's request not to be identified to his client until specific permission has been given at a later stage. (The same undertaking has been handling other jobs for un- about 40 to 55.
named clients' which I shall Candidates a

of all its production in about 50

production methods that will agement, the offer would need

essential is a record which Associates, I Mount Street Lon-shows three things. First is a don WIY-5AA, or by Telex to over time in improving plant so that costs come down: The post is being offered by
Peter Giblin, senior vicepresident for Europe of headhunters Russell Reynolds. Since beauty in engineering terms, have to be made to fit with other aspects of the business."

given by the other head-hunters forth in torrents. Age range is Candidates also need fluent

company in London, will take however, nationality is no barresponsibility for the conrier. Linguistic skills in bartinuance and the development or all of French, German, ing base and then to go out otherwise prepare for the Spanish and Portuguese would

over are in excellent order. And for the company to specify a customs and character would be although a vital part will be pay figure. But I feel that, in deemed advantageous. masterminding the changes to terms of United Kingdom man-

#### Yorkshire

IN CASE there are any production-managing readers who do not yet feel quite up to immediate, world-ranging responsibil-ities of the above sort, headhunter Geoffrey King is offering other aspects of the business.

Suitable candidates might come from manufacturing manager of a high-quality, agement with any company whose products are complex, sweetly packaged, and pour forth in torrents. Age range is

"We are looking for candidates in their thirties with a named clients' which I shall report here-after.)

The only apposite model I can hink of was produced a while go by a debonair young man go by a debonair young man to London, will take the group's main operating to the group's main operating the group's main operating to the group's main operating to the group's main operating marketing world-wide.

different countries.

"This isn't a trouble-shooter's job: the operations to be taken possibilities were too variable that a "feeling" for Yorkshire applications with career out-

#### Part-timer

AS A late gesture of goodwill towards the secondary sector, I'll point out that Neil Margerison of MSMS International wants a retired banker, accoun tant or company secretary to work for about three days a week with an unnamed £2.5mturnover company in Chalfont St. Peter, Buckinghamshire.

The recruit will be respon sible to the managing director for management accounting. foreign-currency dealing and general administration of the company, which is exclusive agent for 12 European concerns marketing professional audio and cable equipment and domestic hi-fi. There are 36

With £5,000 - £6,000 basic salary and small car provided, appointment of a full-time finan-

ustoms and character would be line to Mr. Margerison at 115, eemed advantageous. Mount Street, London, W1Y Salary about £12.000. Car. 5HD. Tel: 01-493 6807. Telex:



### Investment Management

Are you a graduate, a recently qualified accountant or do you have two years investment experience?

A challenging opportunity has arisen for a young ambitious person to join the highly successful and rapidly expanding investment Division at

The successful applicant will work with the Investment Directors on the Schlesinger PIMS unit trusts, the Trident Insurance Company and pension fund portfolios.

kdeally candidates will have gained two years investment experience in an insurance company, merchant bank, stockbrokers or similar institu-

The Company offers an excellent salary and first class working conditions in West End offices. Please apply with detailed CV, including salary details, to:

P. A. Jeffreys, Director, SCHLESINGER INVESTMENT MANAGEMENT SERVICES LIMITED, 19 Hanover Square, London WIA 1DU.

### Finance Director

Promotion has created a vacancy for a Finance Director of a major specialist sub-contractor to the engineering construction industries. The company, based in the London area, has a turnover approaching £30m and forms part of a major British industrial group.

- THE ROLE embraces all aspects of financial control based on a decentralised accounting system supporting independent profit centres, and also involves the formulation of company plans and policy. Success could lead to general management within the group.
- A QUALIFIED accountant experienced in the legal and financial aspects of contracting is required. Previous Board experience is desirable.
- PREFERRED AGE: 35-45. Salary indicator £14,000.

Write in complete confidence to D.A.O. Davies as adviser to the company.

#### TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EHZ 4DN

### **EUROPEAN/U.S.** INVOLVEMENT Age 24-27

Middlesex

Our client is part of a major U.S. Corporation, involved in the medical field, with significant interests in Europe and an impressive growth record.

As part of their development, they have established a new European Audit function, to improve the profitability, systems and security of their operations throughout Europe. They now require a No. 2 to work closely with the Manager in setting up the department. This is an ideal opportunity for a creative, businessorientated young accountant to gain experience in a start-up situation. Prospects are group wide for the candidate performing well in this appointment.

Candidates, male or female, should be newly/recently qualified accountants

with experience of sophisticated accounting principles, and of large group operations. Around 60% travel is anticipated in Europe, with a West London For fuller information and a personal history form, contact Ian Tomisson

in London or Barbara Lord M. Sc. in Scotland. quoting reference 2375.

Douglas Llambias Associates Ltd. iccountancy & Management Recruitment Consultants. 410. Steand. Lendon WCBB DNS 7th. 01.836 9801 St. Vancent Street, Glasgow GS 5thW Tel: 041-225 3101 Contro Piecw, Edinburgh EH3 7AA. Tel: 031-225 7744



### YOUNG A.C.A.

c. £7,800-£8,000 package

Our Client 's

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- A young A.C.A. \* trained in an international practice
- \* and with talent and potential.
- is required by the H.O. Group Financial Control to join a small team implied in a wide-range of progessive accounting activities.

The company offers an attractive salary, which will include a car, a stimulating working environment, and positive career development. Please apply in strict confidence to D. W. Clark F.C.A. Ref: 602.



**David Clark Associates** 

4 New Bridge Street, London E.C.4 01 353 1867

المفكرام الماض

# Area Accounting Manager

Cairo

which consolidates the passenger and cargo revenues from 26 countries in the Middle East, Asia and Africa, is seeking a Manager for the accounting and administration function. Total revenues are around \$50 million.

The responsibilities cover all aspects of finance, accounting, administration, legal, insurance and departmental management and the person sought must have had at least five years' experience in exercising control in a demanding commercial or industrial environment. Fluency in Arabic and English is essential as is evidence of high academic achievement. A professional accounting

The Caircoffice of a major international airline, training and qualification would be a distinct advantage. Airline experience is desirable. excellent conditions of service on an expatriate basis include a car, housing or housing allowance, free air travel, four weeks' leave

per annum, free medical services and a pension and death benefit plan. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education

Please write to A.C. Crompton quoting

128 Queen Victoria Street, London EC4P 4JX

### Mechanical Engineering Director

A leading Mechanical Engineering Contractor located in North West England is seeking qualified and suitably experienced male or female candidates for the following

> U.K. Contracts Director Overseas Contracts Director

All candidates must have at least 10 years experience in a senior appointment with a recognised Construction

Attractive salaries will be paid, together with Company car, pension scheme, life assurance, and other Director's benefits with relocation costs as appropriate.

We invite suitable candidates to write in confidence by 23rd February 1979 giving details of their qualifications and experience to: Position No. AKC 7158, Austin Knight Limited, 20 Sobo Square, London WtA 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor,

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#### =INTERNATIONAL BANKING:

EUROBOND SETTLEMENTS An exceptional opportunity with a very active international Investment bank for someone with really sound experience of the admin./settlements/clearing aspects of both the primary and secondary markets.

CREDIT ANALYSIS (2) Well established, expanding Consortium bank seeks 2 young bankers with genuinely strong analytical skills and the potential to undertake increasing responsibilities in the relatively short term.

ACCOUNTING/REPORTING 3 of our busiest International bank clients each urgently require a young person with a good background in bank accounting, with special emphasis on Bank of England and management reporting.

Please telephone—in confidence of course—either John Chiverton A.B. or Ann Costello.

CHIVERTON ASSOCIATES LTD.

31,501 THOUSE ON ROW. 01-2425841

#### STOCK EXCHANGE AUDITING

Our clients are a City-based firm of Chartered Accountants who are recruiting for their Stock Exchange audit group. They have a number of vacancies at different levels which present accellent opportunities for experienced auditors or those familiar with Stock Exchange approachings.

For the more senior positions, an extensive relevant auditing or Stock Exchange background would be essential but good experienced auditors with an interest in the Stock Exchange would also be considered. In both cases, a formal accounting qualification would be helpful but not essential. Salaries will vary with experience up to £7,500 with benefits including non-contributory pension scheme.

DUNLOP & BADENOCH (AGY) 25 Lime Street, EC3 623 3544 31 Percy Street, W1 323 0886

### **Finance Director** & Company Secretary

Wakefield, S. Yorks • £8,500+bonus & car

For Cawthraw and Company Limited at Wakefield, recently acquired by West Group International Limited, a diverse and last growing British engineering Group. The company is well established as a major contractor for the British Gas Corporation and Regional Water Boards in mainslaying and pipe replacement work and employs

about 400. The present business situation is encouraging.
This is a new appointment reporting to the

Managing Director and with functional guidance from the Financial Controller of W.G.I.'s Process Engineering Division in Lancashire. The new Director will be responsible for the total company accounting function and will be supported by the Company's own compute The priority tasks will be to develop the accounting team and establish fresh systems

of forecasting, financial control and reporting. Candidates, preferably aged 32-37, must be Chartered Accountants with several years' experience of financial management in a company or division of a group engaged in manufacturing industry or contracting. They must be familiar with computer usages, accustomed to well disciplined systems of reporting and control, and, be used to contributing to company policies and development. The appointment is an excellent career opportunity within this expanding. \_ international Group. Benefits include

profit-related bonus, excellent pension scheme, company car and relocation assistance. ase write, in confidence, with brief relevant career details to H. C. Holmes, Bull, Holmes (Management) Limited, 45 Albemarie Street, London WIX3FE.

PERSONNEL ADVISERS

### Financial Controller

East Anglia

£9,500+car

The company, long established in the United Kingdom, acts as shipping agents for principals who transport cargo throughout the world. The increasing sophistication of the business has indicated to the Directors their need for better management information. The Managing Director intends to appoint a financial controller who will be answerable to him for finance, accounting, personnel and the administration of this private company.

A qualified accountant is required ideally with experience of a small company within a service industry. Knowledge of shipping procedures would be useful as would familiarity with French or German.

Age is not material but to complement the management team it is hoped that the financial controller will be in his—or her—early thirties. Location a well known East Anglia port with frequent visits to London. A car will be provided and assistance given with relocation expenses if incurred.

Starting salary £9,500. Board prospects.

Please write in confidence for a job description and an application form to David Prosser, Executive Selection Division. Southwark Towers. 32 London Bridge Street. London SE19SY, quoting MCS/3737.

rice. /aterhouse

#### O.H.S. TRANSPORT LTD.

We are an international company operating in Europe and the Middle East and are tooking for:

TWO MANAGEMENT PERSONNEL

The successful candideres for these posts will be M.B.A. graduates, preferably with an engineering background, fluent in Turkish (which is of utmost importance due to extensive business involvement with Turkey). French and/or German.

Frequent foreign travel will be necessary — Marketing, insurance and

Transport experience preferred. Initial salary £5,000 plus the fringe benefits of working for a large ed oversess applicants interview can be arranged at company's expense. For an application form (to be returned by 20th February 1979) write to: THE PERSONNEL OFFICER. O.H.S. TRANSPORT LTD., MANOR WAY, NEW ROAD, RAINHAM, ESSEX, RM13 8RH.

#### FINANCE OFFICER c. £5,000

Responsible to Finance Director of a small but rapidly expanding international Development Agency with trading subsidiaries. New post in charge of accounting function of 3 stall. Experience as important as formal qualifications. Age no barrier. Reply in varing a phone: BEN SLADEN FINANCE DIRECTOR

FRIDA LTD., 38, King Street, Covent Garden,

WC2E 8JT: Phone: 01-836\_6941

## Marketing Manager

£10,000+

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Scottish & Newcastle Irms is the company within the parent Breweries Group responsible for the retail marketing and operation of over 1500 public houses and hotels throughout the UK. It has a turnover of over £100 million and is a major contributor to the Group's profit performance.

The marketing function is concerned with the development of new concepts and attitudes in a traditional industry. In heading up the department, the Marketing Manager, while reporting to the Managing Director, will have two attributes which are crucial to success in the role. Firstly, he or she will have the maturity and empathy necessary to understand the values and virtues of this long established business. Secondly, a high degree of personal energy is essential to generate an innovative marketing strategy and to achieve acceptance of new proposals from Regional

Company Car Directors. Day-to-day responsibilities involve the management of the central marketing unit plus the coordination of the marketing efforts of three regional

in terms of man specification, the person required will probably be over 30, have sound experience in retail marketing, not necessarily in the licensed trade and have the potential and ambition to take advantage of future career opportunities in marketing or general

The remuneration package includes a salary around £10,000, non-contributory pension scheme and relocation assistance to the Edinburgh base.

To apply, please contact: Henry Fairweather, Personnel Manager, Scottish & Newcastle Inns Limited. 111 Holyrood Road, Edinburgh. Tel: 031-556 2591.



Scottish & Newcastle Breweries Limited

# Insurance Officer

- Free medical treatment

Applicants must be fellows of the Chartered Insurance Institute; or full members of the Institute of Chartered Accountants in England and Wales or Scotland or Ireland, or the Association of Certified Accountants, or the Institute of Acutaries, or the Chartered Institute of Secretaries and Administrators; or equivalent. They must possess at least 10 years' practical experience at executive or managerial level

Generous annual leave

 Subsidised accommodation Education allowances

Holiday visits for children

authority engaged in the regulation of the insurance industry in a place having a system of regulation similar to that of Hong Kong. Applicants without a professional qualification but with at least 15 years' practical experience as described

HK\$12,400 per month (approximately £15,660 p.a.\*). Hong Kong Government Office, 6 Grafton Street, London W1X 3LB, quoting reference RG/10 at the top of your letter. Closing date for applications:- 2 March 1979.

\*Based on exchange rate HK\$9.50 = £1.00. This rate is subject to fluctuation.

Hong Kong Government

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### les Executive International engineering and construction company

engineering design and construction, the communing acquisition of new contracts and the development of existing business is a key activity of this major company.

This London based appointment is, therefore, one of exceptional importance. It demands not only considerable technical It demands not only considerable technical and administrative ability, but the personality determination and skills of communication necessary to both develop and maintain client relationships. It will involve travel both in the UK and overseas.

The need is for an educated, well connected, sales orientated executive, preterably with a degree in engineering or economics, who is aged 30-40 and has at least eight

development of besiness on an international scale in the energy related industries.

scale in the energy related industries.

Salary will be negoriable in line with the importance of the position and will not be a limiting factor if the successful candidare appointed is of the required calibre. An attractive benefits package will be offered and future career prospects are excellent.

With with full charles of consenses to:

Write with full details of experience to: Position Number AGS 7101 Austin Knight Limited, London WTA (DS) Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number

AK ADVERTISING

### Hong Kong Up to £15,660 p.a.

- 25° o gratuity on salary

Applications are invited for appointment as an Insurance Officer in the Registrar General's Department of the Hong Kong Government. The successful candidate will head the Insurance Division of the department, advise on the implementation of the provisions of new insurance legislation and the development of appropriate enforcement policies and procedures, and administer the provisions of the Insurance Companies Ordinance.

either in the insurance industry or with a supervisory above will also be considered.

The appointment will be for three years. The salary is For further information and application form, write to the

### Financial Planning Manager c.£12,000, plus car

· Black & Decker Limited is a very successful and profitable company that prides itself on its excellence in financial control and the strength of a young and capable management. U.K. turnover is in excess of £60 million with 3300 employees. The mode of operation is informal and totally results-

The Financial Planning Manager vacancy, arising through promotion, should be filled by a qualified accountant, possibly M.B.A., aged 27-32, with 4/5 years post qualification experience, and a fast track record in profit conscious companies. The successful man or woman must have commercial acumen, be prepared to work in a challenging and stimulating environment, be capable of managing a highly motivated and qualified team of 12, and ambitious to develop

into general management.
The Financial Planning and Control

activity is expected to make a significant contribution to the company's success, profitability and growth by providing positive service and financial advice to Directors and senior line management. It includes budgetary control to tight deadlines, self motivated planning and special investigations. developing new concepts in financial modelling. assisting in developing and updating accounting and systems procedures, liquidity management and investment appruisal.

Location: Maidenhead, Berks. Removal expenses will be given where

Please telephone for an application form or write giving brief career details including salary and job progression to:

P. S. Simpson, Director of Organisation Development, Black & Decker Limited. Cannon Lane, Maidenhead, Berks. Telephone: 062 882 2130.

### Black & Decker **ACCOUNTING SYSTEMS**

### DEVELOPMENT c. £10,000

**Central London** 

This major U.K. based worldwide manufacturing group has recently completed an extensive re-organisation of its diverse operations. A small team of Qualified Accountants or Graduates is now being formed to develop improved accounting and financial control systems to meet the demands of the new organisation. Initially, the team will work in conjunction with external consultants but will progressively undertake more and more assignments on its own. You

should be aged around 30 and have wide experience of re-designing and implementing financial, management accounting and associated systems, covering manual and computer-based systems. The positions will provide variety of work, ongoing involvement with management and opportunities of short term visits in the U.K. and possibly overseas. Career prospects in the systems field or line management are first rate.

Applicants, male/female, should apply for a Personal History Form quoting reference AC226/FT to:

W.S. Gilliland, Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422.

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Personnel and Industrial Relations Consultants

# Financial Controller

London c.£10,000 Part of a leading international corporation involved in the energy industry, Vetco Overseas Construction Services Group provides assurance of quality of contract specifications for the petrochemical industry worldwide. Continuing growth has now created an opportunity for a professionally qualified Chartered Accountant or equivalent with at least five years industrial experience.

Initial responsibilities will be to carry out an internal audit of the Group's operations and a review of the current project costing system, implementing this across the Group. The person appointed will also establish a complete internal control procedure together with a management information system and ensure compliance with Corporate/Group policies. On a continuing basis, the job involves full responsibility for budget and financial analysis, including internal/external reporting, and assisting in the preparation of bids and future finance planning. Although location will be at our Group Headquarters in Hayes, Middlesex, some

overseas travel will be involved—chiefly in the Middle East.
Salary is negotiable around £10,000 with benefits appropriate to this level of appointment. Career prospects within the Group - both at Headquarters and at our overseas locations - are very good,

Please write with brief career details to A. McKinnon, Group Personnel Manager, Vetco Overseas Limited, Construction Services Group, Ventura House, 72-74 Station Road, Hayes, Middlesex UB3 4DP. Tel: 01-573 7733.



### MERCHANT BANKER

**Financial Accountant** 

The Leisure Division of the large and

successful Rank Organisation has a vacancy

in their Central Accounts department for an experienced Financial Accountant.

Reporting to the Assistant Chief Accountant

your task will be to maintain and reconcile

control accounts, accounts for statutory audits, produce four weekly accounts for

management purposes and provide regular

ad hoc reports and accounting assistance as

Ideally, although not essentially, you will be a Chartered Secretary or hold an equivalent

qualification and have good experience of

book-keeping within a large company using computerised systems. Additionally, it :s

imperative that you enjoy working on your

own initiative and can motivate and guide

We expect that you will be aged 40+ in order to have gained the necessary experience. Salary is negotiable, in line with your

previous experience, together with the generous Rank Organisation benefits package. Please write with brief details of career to

Barbara Allen, The Rank Organisation, 439/445 Godstone Road, Whyteleafe, Surrey. Tel: Upper Warlingham 3355.

HE RANK DRGANISATION

To £6,500

required.

FOR KUWAIT

A young and fast growing Kuwaiti Finance Company with independent management and strong European institutional connections is seeking to expand its top management team. Ideally the candidate will be at least 30 years old and will have an international merchant banking background with several years' exposure to both international banking and investment banking activities.

The position offers the opportunity for a successful business developer to play a leading role in directing the future growth of the Company throughout the Middle East. The position is open to both married and unmarried candidates. Housing and certain other benefits are provided and the tax-free remuneration of £14,000-£18,000 reflects the importance which is attached

Initial interviews will be conducted in London. Please reply, enclosing your c.v. and details of companies to whom you do not wish your application to be forwarded, to our solicitors:—

Herbert Smith & Co. 62, London Wall

For the attention of Ref. 28.

#### QUALIFIED A C A INTERNATIONAL ASSIGNMENTS

Our client, a major U.S. electronics corporation based in West London are currently seeking two ACAs (24-28) to join their overseas division. The initial assignment of 2 years' duration is designed to give the successful candidates an in depth knowledge of the world-wide financial structure of the company. During this time extensive travel around Europe and South Africa (approx. 9-10 month) will be essential to give the necessary experience. Promotion from here is to a higher middle management position in Europe. Salary will be negotiable but generous and there are tax concessions (to be discussed at interview) and expenses. Further benefits are commensurate with those provided by the majority of benefits are commensurate with those provided by the majority of prestige companies. These are career positions for those displaying outstanding ability and ambition.

For further information please phone or write in confidence: Mr. M. Purtell CHARLES LOXLEY ASSOCIATES

Eldon Chambers, 30 Fleet Street, EC4 - 01-353 9183

#### **MANAGING DIRECTOR** AUSITUIIQ Lohernes **A\$40,000 PLUS LOCATION: SYDNEY**

Our client is a multi-national in the package goods industry with a profitable and expanding business manufacturing and distributing toiletries in Australia.

We seek an Australian national with P & L experience in consumer products who, after an initial takeover period, would assume full responsibility for the Australian operations. The ideal candidate will be between 35 and 45 years old, and have a thorough knowledge of the Australian market.

As consultants to management, we undertake not to release the name of any respondent to our client without his express permission.

> Replies to: Boyden International Ltd., 16 Davies Street, London W1Y1LJ.

#### **CHARTERING** BROKER

Shipping Company in Antwerp equires Chartering Broker with minimum 5 years experience. Fluency in Spanish an asset Please write Box A6829, Financial Times, 10 Cannon Street, EC4P 489

### **ACCOUNTANT**

Age 23/26

City office urgently requires accountant, part-qualified preferred, with experience and able to work on own initiative. Telephone 01-628 3734 with full particulars and

### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession.

#### **CURRENCY DEPOSIT DEALERS** Major International Bank - Panama

Our client, one of the largest international banks with a worldwide network of branches and associates, has two interesting openings for experienced Currency Deposit Dealers at its Panama Branch.

SENIOR DEALER

\$30,000 negotiable This appointment calls for a dealer with five years' practical experience of Deposit Dealing, with the emphasis on Forwards. Preferred age is early 30s.

\$25,000 negotiable For this position, we seek a dealer aged 22-30 with a minimum of two or three years' Deposit Dealing experience, including Forwards.

Candidates for both positions should be fluent in English and have a good working knowledge of Spanish. There are future prospects of career development either in Panama or with the group internationally.

To discuss these appointments in confidence, please telephone SOPHIE CLEGG

170 Bishopsgate London EC2M 4LX 01-623 1266

# **Export Finance**

This is an opportunity to join the Marketing Department of one of the City's leading export linance houses. The job involves developing new business, servicing existing accounts and maintaining effective relationships with overseas customers, Covernment and official bodies. The environment is stimulating and fast-moving.

Candidates should have at least four years' experience in export, including commercial documentation and a knowledge of ECGD Credit Insurance. This will probably have been gained with a manufacturer or in an international banking/finance environment, Excellent cureer and promotion prospects; good pension and other benefits. Please write quoting ref: FT/172, with a brief CV and listing any companies to whom you

Riley Advertising Ltd, Old Court House, Old Court Place, Kensington, London W8 4PD.

A member of the Rex Stewart Group LUNDON BIRMINGHAM BRISTOL FOINBURGH GLASGOW LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH

do not wish your application forwarded to Robin Arkins,



Belgium

to B. Francs 900,000

### THROUGH INTERNAL AUDIT TO LINE MANAGEMENT

Sprechen Sie Deutsch?

A major American industrial group requires for its Belgian based audit team replacements for two men about to be transferred to line positions in operating divisions. The group less substantial and growing operations on the continent and the jobs involve the further development of effective internal and operational auditing throughout Europe.

Candidates aged 25-30, fluent in English and either German or Italian, should be qualified accountants with at least two years' audit experience gained either in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice would be an advantage. Those appointed should, like their predecessors, have the opportunity in due course to move into financial management positions.

Considerable European travel will be involved and as a result, under Belgian legislation, a substantial allowance may in certain circumstances be deducted from earnings for the purpose of calculating taxable income.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division at the address below. Please quote reference RF 504 and include, if possible, a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

### Persian Speaking **Bankers** us\$30,000-\$100,000pa To work in Iran and other overseas posts

A multi-national banking group operating in more than 30 countries has vacancies in senior positions, for bankers fluent in the Persian language and having extensive banking experience in Iran, with emphasis on managerial and marketing activities. -

Age 30-50 years, experience 5-20 years. Salary \$30,000-\$100,000 per annum and other benefits according to experience and ability.

Applications should be sent to: Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU, by 28th February, with detailed C.V. and passport-size photograph, and indicating salary expected and a place convenient for interview. Please mark your letter PB and list any companies to whom you do not wish your



## **Export Sales and Marketing Director**

Consumer goods

This post requires a strategist to lead a worldwide sales thrust. The company produces its own brand prestige products; and the group of which it is part has other interests in the UK and overseas. The market-place is highly competitive requiring strong motivation and skilled direction to achieve the growth plan. The person appointed will be responsible for profit performance and all aspects of export management. Candidates must have extensive experience of consumer goods sales to Europe plus ideally South America. and the Far East. A record of achievement in an overall business management capacity is also essential together with a

fluent second language. Career

c. £15,000

development prospects within the group in a senior general management role are excellent. The employment package includes a car and relocation assistance to

PA Personnel Services

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

**PA Personnel Services** 

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



### **NIGERIAN NATIONALS** FINANCIAL CONTROL

N12,000-N20,000

Our client is a growing Nigerian manufacturing and marketing subsidiary of a major U.S. pharmaceutical group. It has its Head Office in Lagos and has a turnover of £20m.

The company now wish to appoint three accountants to be involved in either Financial Control, Operations Analysis or Systems Development, the exact responsibilities reflecting the experience of the successful candidates.

Applicants should be qualified accountants or M.B.A.s currently in

either the profession or commerce/industry who possess the commitment and flexibility to progress to a senior management role. Those now approaching qualification should also apply for more junior appointments the company

For more detailed information on this appointment and a personal history form please contact Neville Mills, A.C.L.S. or Lindsey Pratten, B.A.

Douglas Liambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Straud, London WCZB ONS. Tel: 01-836 9501 I. St. Vincent Street, Glasgow G2 5HW. Tel: 041-225 3101 S. Coster Place, Edmburgh EH3 7AA. Tel: 031-225 7744



المحك المزالط

### Scandinavian Bank Limited

### OFFICE SERVICES **MANAGEMENT**

Highly capable administrator is required, reporting to the Head of Division, to manage all aspects of the Bank's UK premises in three locations in the City of London.

The position involves responsibility for ensuring a high standard of efficiency for premises, office services, supply and communication and applicants should be able to demonstrate success in these fields, preferably in a banking or financial

It is probable that the experience and maturity expected are unlikely to be found in anyone under

An attractive salary and other benefits appropriate to a manager's appointment in banking will be offered. Applications together with detailed C.V. should be sent to:-

> H. E. Child. M.B.E., Personnel Manager, Scandinavian Bank Ltd., 36 Leadenhall Street, London, EC3A 1BH.

### First Rate Career Prospect

A highly successful and popularly known United States Multinational with world wide interests in music, publications and connected activities offers a thallenging career prospect for a qualified accountant aged 25:0 50, preferably with reasonable fluency in two foreign languages. The successful man or woman would join a small and select team of professionals forming the European Internal Audit Department, and assume a responsible role in conducting audits, investigations and special assignments involving UK and foreign sub-

With exposure to senior Management of many companies, promotion would be expected in a reasonable time to a schiol line career function within the cor-

The qualities of loyalty, sound judgement, humour and tact are essential and some industrial experience would be an advantage.

Pleasant offices are situated in Central London and excellent hotel etc. facilities are given whilst travelling. States once a year.

Salary is negotiable according to experience and the benefits normally associated with a leading corporation Applicants will be interviewed in London and their

application treated in strictest confidence. Please write to Position Number ASF 7153, Austin

Knight Limited, London WtA: DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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### PERSONNEL DIRECTOR **Europe**

from £12,000+car

appoint a Personnel Director to assume responsibility for its European Personnel activities. This assignment will include recruiting at a senior level, record maintenance for key executives, training and career development, advising management in Europe and the U.S. of developments in employment and social legislation and the implementation of appropriate personnel policies for subsidiaries located throughout Europe. Sited in West London and reporting to the Managing Director of European Operations, this position will require periodic travel in Europe.

Candidates must have previous experience in personnel

and industrial relations in a multinational environment covering works council/union negotiations, compensation and benefit programme development, appraisal and career development programmes and relevant legislation. particularly in the U.K. Fluency in one or more European languages will be a distinct advantage.

The successful candidate, male or female, will receive the benefits of a large corporation, including relocation assistance if required.
Send full career details and current carnings to:

Andrew Millbonse, Bel. KR31, Managing Director, Ketchum Recruitment Limited. 52 Bedford Row, London, WCIR 4LX.



### EURODOLLAR BOND DEALER

A major American investment firm seeks an individual experienced in Eurodollar Bond trading.

This position will be of interest to a senior dealer with a proven record who wishes to enjoy a significant degree of individual responsibility and who will work closely with the sales staff. The salary and benefits will fully reflect the candidate's experience and potential.

Please reply in confidence to: Box A6636, Financial Times 10 Cannon Street, EC4P 4BY

## Director



### Paper & Paper Products Industry Training Board

to succeed the present incumbent, A. Deane-Drummond, CB, DSO, MC, on retirement in August 1979.

Under the general guidance of the Manpower Services Commission, the Board's services embrace 200,000 people in the industry. Its task is to maintain and improve manpower planning, educational and training standards, develop new concepts and provide comprehensive plans for the training of the manpower in the industry to which it is responsible. The Board enjoys a high reputation in the industry for its progressive and practical policies.

The Director advises the Board, implements its policies, and directs its training and other specialists with a full support staff. Considerable travel, to keep in close touch with all levels of the industry, is involved. He/she also represents the Board at top official level with the Commission, DOI and other Government

Candidates, aged up to 55 and with backgrounds of distinction and repute, must have experience at senior executive level in industry (paper preferred but not essential) or the public sector. Starting salary negotiable up to £13,000 approximately; car; other benefits. Location, Potters Bar, Hertfordshire.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38307.

United Kingdom Australia Belgium Canad France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited

17 Stratton Street London W1X 6DB

### Managing Director Engineering Construction Contractors

This is a new appointment in the Midlands within a major British construction group. Duties will involve the direction and control of the group's interests in the fields of project engineering and mechanical/electrical installations.

Candidates will probably be aged 35 to 45. They will have an engineering qualification and have experience in the engineering construction industry with particular reference to the energy, petro-chemical, and process engineering markets.

Salary £15,000: contributory pension scheme: free life assurance and health insurance schemes: free BUPA: car.

In view of urgency please initially send full details, listing separately companies with whom these may not be discussed. W. Elton Davies ref. B.1161.

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International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

## Managing Director (Designate)

Mail Order

This must be one of the most interesting opportunities in the mail order sector currently on offer. Our client has enjoyed ten years' unbroken growth and last year's record turnover of £40m. will again be exceeded in the present year.

The appointment is to a major subsidiary located in the Midlands. The role is to expand a flourishing business with national and local charities which has been built up on effective marketing and first class customer service.

Candidates, probably 35 to 45, must have a clear cut record of success in profit accountable general management in mail order, with the personality and diplomatic skills to match.

Salary in five figures plus car and other benefits.

Please send relevant details - in confidence - to R. M. Cooper ref. B.60389.

This appointment is open to men and toomen.

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### APPOINTMENTS ADVERTISING

RATE £16.00 PER SINGLE COLUMN CENTIMETRE

### **GROUP** FINANCE DIRECTOR

c. £50,000

A major international trading group is seeking a Group Finance Director to head its financial operations in the Far East.

This is a top-level appointment and the successful candidate must have held a senior financial appointment, preferably overseas. He is likely to be a chartered accountant and will probably be aged about 50.

Letters of application, which will be treated with complete confidence, should be addressed to:

J. C. Rouse, RICHARDS AGENCIES LONDON, Eagle House, 109, Jermyn Street, London, S.W.1.



### **CORPORATE FINANCE**

GRESHAM TRUST LIMITED are seeking an executive for their Corporate Finance Department.

Applicants, aged 25/30, with professional qualifications and corporate finance experience are invited to apply in writing with full career details, in strict confidence, to:

L. J. Davies Gresham Trust Limited Barrington House, Gresham Street London EC2V 7HE

### Merchant Banking

### Latin America

As a result of its increasing international business, Samuel . Montagu wishes to appoint an executive to a newly-created position, based in London, in its International Banking and Finance Division.

The successful applicant will help to develop the bank's business in Latin America and will probably be in the age group 25-30 with at least 3 years experience of international banking and with good Spanish. The ability both to identify business opportunities and to negotiate with overseas clients is also a requirement.

Salary will be negotiable around £9,000 p.a. and normal benefits associated with employment in a major merchant bank will apply.

Applicants are invited to write in confidence with full c.v. to Mr. B. K. Barber, Personnel Director.



Samuel Montagu & Co. Limited 114 Old Broad Street, London EC2P 2HY

### **MERCHANT BANKING Chartered Accountants**

Based in the city, our client is the merchant banking subsidiary of a clearing bank. They have full issuing house status and need to recruit the following high calibre professionals.

**NEWLY QUALIFIED** 

c. £7,500 + mortgage scheme

Probably aged between 24-27, the successful candidate will be trained in all aspects of the

division's activities and provide support on

#### **ASSISTANT MANAGER**

c. £9,500 + mortgage scheme

11/8

A qualified accountant aged around 30, preferably with some experience in merchan banking or the investigation department of a firm of C.A.s. He/she will be expected to take on immediate responsibility in the department.

Candidates must have maturity and the personal presence to operate at senior level. They will be creative accountants with the ability to function under pressure in a stimulating and challenging

For further information and a personal history form please contact Neville Mills A.C.I.S. or Kevin Byrne B.A. quoting the appropriate reference.

Douglas Llambias Associates Ltd.



### **Senior Financial Analyst**

South Lancs, c. £8,500

The objectives of this new exciting role, which is within the most rapidly expanding part of an international major group, are the optimisation of both operating performance and cash flow within its diversified member companies. Responsibilities will include the planning and monitoring of company budgets, capital expenditure, cost evaluation projects and analysis and appraisal of company management information and future business acquisitions. The appointee will also be expected to highlight known or potential problem areas affecting salary of up to £8,000 plus a bonus of around 10%.

recommendations. Candidates, ideally aged 28 - 30, must be qualified accountants with a number of years varied industrial experience covering such areas as corporate planning, financial and profit analysis, product costing and capital project appraisal. The need to be perceptive and capable of liaising with all management levels is a personal prerequisite. Success in this key role should lead to a sound future in this international company. The remuneration package includes a basic company objectives and to make appropriate Assistance with relocation costs is also available. G. Sable, Ref: 29202/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



### Recruitment Consultant/Director MIN £12,000 + CAR AND EQUITY

We are a small team of highly professional specialists in the field of executive recruitment and personnel consultancy operating internationally from London and Windsor.

Our approach to recruitment is both by search and conventional advertising methods, our work in other forms of consultancy is developing steadily.

Currently, our need is to add to the team one or two consultants whose experience has been gained mainly in the functions of accountancy, computing or engineering.

Candidates must be in consultancy, be graduates and have

experience in recruitment at senior management level. The likely age range is mid 30s to mid 40s. In addition to salary, there are B.U.P.A. life insurance, pension benefits,

and equity participation.

Write briefly to Charles Keel, B.Sc Eng., C. Eng., M.I. Chem. E., Barnett Keel Ltd. Providence House, River Street, Windsor, Berks, SL4 IQT, Telephone Windsor 56723, Telex 849323.

Barnett Keel

### **ACCOUNTANT**

For a multi-million pound subsidiary of a major group controlling several production and distribution units in

Initial responsibility will be to the Senior Finance

Candidates must be qualified accountants and have several years responsible and broad experience in manufacturing industry, preferably in a company of comparable size, in order to cope with the Cost and Financial accountancy demands of the job.

Prospects for the right man or woman are very good in both the Company and the Group with the initial salary to be negotiated about £7,500 p.a. A Company car is needed to carry out the duties and will be provided. Re-location expenses will be favourably considered and other staff benefits are appropriate to a substantial

Please write in strict confidence to:

BASINGHALL CHAMBERS, 18-22 ALBERT, STREET. HARROGATE HG1 1)T.

### CROCKER NATIONAL BANK wishes to recruit a

### FOREIGN EXCHANGE DEALER

to join its London team. The ideal candidate will be aged 24-30 years with a good standard of education and have at least 3 years active dealing experience. A competitive salary will be offered commensurate with experience

plus fringe benefits normally associated with a first class Banking Applicants should write in complete confidence giving full details of their education, employment, present position

and salary to: Mrs. Helen Thompson, Personnel Officer, Crocker National Bank, 34, Great St. Helens,

### BOEING

EC3A 6EP.

### ENGINEERING & CONSTRUCTION INTERNATIONAL, INC.

has requirements for

SYSTEMS ENGINEER

Completely versed in the disciplines of hazard, safety, fault tree, FMEA and reliability analyses. A minimum of three years' offshore petroleum project experience is required including assignments related to interface control and offshore hook-up and commissioning liaison.

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Extensive background in project planning and control and project project management. Must be well versed in project project management control procedures. A minimum of 11 years' management control procedures a minimum of 12 years' patroleum project experience is required.

Eath positions will be London-based.

Reply in confidence, enclosing detailed curriculum vitae, to

The Manager Horing Engineering and Construction International, Inc. Brathrow House, Bath Road, Cranford Middlesex TW5 9QQ

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ese contact: Mike Pope or Sheila Antetell-Jones 01-235 0731 30, Quéen Street, EC4.

#### CONTAINER LEASING DIRECTOR

rully experienced in container less-ing operations to head luture developments and plan and co-ordinate tuture policy. This is a top position and candidates will be reperling only to the main board of directors.

This position offers excellent salary, contrants con commany pension company cer, company pension scheme and july related bonuses. Write Box A.6632, Financial Times, 10. Cannon Street. EC4P 4BY.

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Executive for the effective organisation of the total accountancy function by co-ordinating the efforts of subordinate staff and the other functionally subordinate accountants at district locations.

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#### DIRECTOR AND GENERAL MANAGER MANCHESTER

c £17,000 p.a.

A well known Manchester engineering company requires a mature General Manager to lead its established management team in the task of improving profits from a base of a c £20m turnover.

The company, predominant in its industry, is a significant and autonomous profit centre of an internationally known group and employs more than 500 people on a single site.

Applications are invited from experienced qualified engineers or commercial/financial managers of either sex who have successfully held responsible senior management positions and demonstrated their ability to motivate and develop a complete organisation.

A starting salary of around £17,000 is envisaged with a quality car and other benefits appropriate to a to a major industrial group.

Please write to Box A.6633 Financial Times, 10 Cannon Street, LONDON ECAP 4BY, with full details of qualifications and experience and current salary. indicating how you measure up to this challenging task.

### GENERAL MANAGER

BAUME & COMPANY LIMITED Distributors of Longines High Quality Watches are seeking a General Manager

The successful applicant would report direct to the MD and should have a proven working career. having successfully held a similar or senior position involving office organisation, staff co-ordination and supervision, with a sales orientated background. Good salary and conditions plus car.

In the first instance please telephone Mrs. C. Braschler, 01-242 8899

### **GROUP FINANCIAL** ACCOUNTING MANAGER

c. £10,000

International Scope

A well-qualified chartered accountant, aged 28-32, is required to join the headquarters staff of a major British group with wide UK and overseas interests. The position has arisen as a result of effective management development and rotational training programmes.

The new manager, reporting at Board level, will have functional control of financial accounting in the UK and overseas, and will liaise with divisional financial controllers to meet accounting timetables, discuss improvements to accounting procedures and achieve consistency in the measurement of profitability throughout the group. The manager will also be responsible for the preparation of the group summary financial accounts on a monthly basis, and for consolidating all forecasts, budgets and review submissions.

Ideal candidates must be imaginative accountants with the temperament to handle a certain amount of regular routine work. Practical experience, perhaps at controller level, is as important as up-to-the-minute technical knowledge. The ability to develop and maintain successful relationships with divisional and corporate colleagues is crucial, as is the skill to analyse, summarise and present reviews verbally and in writing.

There are exciting promotion opportunities, and previous entrants in the financial area of this group have found the work stimulating, demanding and very worthwhile. Usual benefits are offered, including relocation to the Southern Home Counties where appropriate. Candidates, male or female, should send a detailed career history to the

consultant advising on this position quoting reference G15+F1.

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### Pharmacia

is the fast growing subsidiary of a major Swedish Company marketing pharmaceuticals, fine chemicals and diagnostics. Their turnover is in excess of £5m and they employ

To expand the Finance and Administration Department in order to meet the needs of growth they are now looking for an

#### ADMINISTRATION MANAGER To head the Department

This many sided lob demands a person with flair and versatility able to contribute to the operation of the Company as a member of the Management Team. Salary is negotiable and a car is provided along with a very good benefits package.

The successful candidate, male or female, will be a qualified accountant with a flair for organisation and administration and with experience in a marketing organisation. Reporting directly to the Managing Director his/her duties will include;

Providing financial advice to the Managing Director.

Providing financial information for budgeting and marketing penning.

Providing financial advice to the Divisional Managers.

Expanding the company's computer facility.

Macing, the entire financial and general administration (acidity of the Company with a staff of 9.

Please write in the first instance enclosing full personal and career details quoting ref. no. 632 to Ross M. Ormrod, Mercuri Urval

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Rickmansworth, Herts., WD3 IAR.

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£8,000 — £10,000 + BONUS + CAR

A LEADING INTERNATIONAL EDUCATIONAL TRAVEL ORGANISATION For this new appointment we invite applications from Accountants (A.C.A., A.C.A.A.C.M.A.), aged 25-30, male or For this new appointment we invite applications from Accountants (A.C.A., A.C.A., A.C.A.), aged 23-34, male or female, with at least 2 years post-qualification experience outside the profession, in any demanding commercial organisation. The prime responsibility will be to control the entire accounting operation for Europe, through the supervision of an accounting team of between 5-10 people. Although the current accounting system is manual, the decision to computerise within 2 years has been made, therefore, previous experience of developing and using computerised systems is highly desirable. Essential qualities are an eye for detail, a liking for hard work under pressure, as well as a sense of humour, initial salary negociable £8,000-£10,000 ÷ bonus + car, non-contributory pension, free life assurance and disability schemes, free personal and family BUPA. Please send fullest career details in strict confidence under reference FC10941/FT to: CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.

Internal Consultants Computer Systems Audit

London based, to £10,500 + car Our client is a major international manufacturer and systems resources. Candidates, probably 27-35, must distributor of business equipment and supplies. With be graduates with at least 3 years in EDP systems subsidiaries and EDP centres worldwide, central control is management, ideally with IBM equipment. A full in its widest sense. The successful candidate will lead

achieved through continuous information systems audit understanding of the business problems associated with large scale systems development is vital. There is about teams of professional systems staff reviewing existing or planned computer systems in the context of local for planned computer systems in effectiveness and utilisation of group information vacancy arises through promotion and prospects are excellent.

N.P.S. Lilley, Ref: 22010/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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### Management Accountant

Fast foods

to £8,000+car+profit share

- THE COMPANY highly successful with a rapidly expanding turnover from its mainly franchised operations. Seeking to achieve greater financial control by providing first class service and advice in the use of effective accounting procedures and the prompt and accurate supply of management information.
- THE JOB involves a regular programme of visits to the business units, located mainly in Southern England, and should lead to a line position within two years either in the company or the US parent group.
- ★ THE REQUIREMENT essentially a qualified, self-motivated individual, 25 - 30, who is keen to develop a commercial edge rather than sit behind a desk pursuing numbers for their own sake.
- quarters are located in Famborough, Hants.

The remuneration package is attractive. The company's head-

Please write in confidence, quoting Ref. U811/FT, giving concise personal, career and salary details to R. G. Billen - Executive



Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL

# Corporate Communications

Foseco Minsep is a worldwide group of companies, based in the United Kingdom, manufacturing and marketing proprietary products, primarily chamical, principally to the metallurgical and construction industries. The Group has an excellent growth record with world sales of around £200 million, operating companies in 28 countries and employs some 8,400 people.

We are seeking a Group Communications Manager to be responsible for external public relations at Group level and for the development of effective internal communications, including acting in an advisory capacity to subsidiary companies

The appointment, reporting directly to the Board of Foseco Minsep International, reflects the expansion and re-organisation of an established function within the Group and offers an excellent career opportunity. The position is based at our London head office but will require active liaison at all levels with Group operations and maintaining particularly close contact with our international

The successful candidate is likely to be in his or her early thirties with a broad experience of the organisation and technique of corporate communication, and will be at home in technical, industrial and financial environments.

Salary will depend on the candidate's experience and particular qualifications to discharge the brief. Conditions of employment are excellent with the benefits expected from a major international company.

Applications, with a full curriculum vitae, to:— Mr. R. A. Evans, Group Management Development Director, Foseco Minsep International Limited, 36 Queen Anne's Gate, London SWIH 9AR, Telephone 01-839 7030.



## Financial Planning and Analysis

Age 30-35

c£12,000 plus car

This is a new post reporting to the European Regional Controller of a substantial corporation engaged in the manufacture and marketing of industrial goods and capital

The corporation has well-defined financial strategies for its business development, and clear measurement criteria for its operating performance. The job responsibilities are broad, incorporating detailed financial planning: the

analysis and investigation of business performance; the improvement of accounting systems and procedures; and the development of economic forecasts against which the various territorial business plans and performance can be assessed.

The essential requirements are industrial management accounting experience in an operating environment; evidence of ability in financial planning and developing economic projections; and an accounting qualification or business/economics degree. Central London location, with UK and European travel. Career opportunities will arise with the continued development of both the corporation and the finance function.

### FUND MANAGER FAR EAST PORTFOLIO

Provincial Insurance Company Limited is a mediumsized composite company with a 1977 premium income of f68m and present funds under management of £150m. The Investment Department wishes to recruit a Fund Manager to join its small team. The successful applicant will be required to assume responsibility at an early stage for the Far Eastern portfolio which is mainly concentrated in Japan but also with some exposure to Australia, Hong Kong, Malaysia and

Applicants should ideally be under 28 years of age, hold, a degree or professional qualification and should have two years' experience in managing a Japanese investment portfolio.

A good starting salary will be offered and fringe benefits include low-cost mortgage facilities and a company pension scheme

Applications with curriculum vitae to the Investment Manager,



Provincial Insurance Company Limited

222 BISHOPSGATE, LONDON EC2M 4JS.

### INVESTMENT ANALYSTS

Due to expansion, the Standard Life Assurance Company has vacancles for Investment Analysts at its Head Office in Edinburgh. The Company is the largest Mutual Life Assurance Company in the European Community with invested funds which exceed 2,000 million and which have been doubling every six or seven

Ideally candidates should hold a degree and/or a professional qualification and preferably have practical investment experience as well as theoretical knowledge.

Commencing salary will be based on qualifications and experience. The Company operates generous employee benefit schemes including Staff House Purchase Scheme, non-contributory Pension and Life Assurance Scheme, flextime work, dining room

Applications should be made in writing to:



3, GEORGE ST., EDINBURGH.



LOUIS BERGER INTERNATIONAL INC. INTERNATIONAL CONSULTING COMPANY

# senior transport

with 7 years experience minimum

To strengthen its Transport Studies Department.

Candidates must possess a good knowledge and one or more solid references of studies related to transport planning and organisation at the national and regional levels; preferably in a deve-

Fluency in French is required.

The candidate's first long term assignment is expected to be in French speaking Africa.

Interested applicants are requested to send very detailed resumes and desired remuneration to the attention of Nathalic Barrault, LOUIS BERGER SARL 71 rue Fondary, 75015 Paris.

### **Money Market Advisor**

One of the largest US-based international banks is seeking an experienced professional to join its Money Market Advisory Group, located in London.

The successful candidate will be responsible for providing advice to the Bank's corporate customers on money market activities and foreign exchange. Applicants should have at least 3

years experience in ---★ foreign exchange management/ consultancy-

★ interpretation of economic developments and forecasting foreign exchange rates and other financial indicators.

\* money market operations and exchange controls - gained in either a financial institution or a major multinational organisation.

Salary will reflect qualifications and experience. Other terms of employment are in line with best Ref S3767/FT banking practice. REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive details, not refer to previous correspondence with PA and quote the reference on the envelope.

### PA Advertising

Hyde Park House, 60a Knightsbridge, London SWTX 7LE. Tel: 01-235 6060 Telex: 27874



### **Commercial Executive-Export**

London W.1. nr. Piccadilly Circus

DORMEUI

DORMEUI LIMITED, who are

probably the largest firm of Woollen Merchants in the world, with an internationmainly in men's suiting material made principally of worsted, wool and mohair, have a vacancy for a Commercial Executive. to head the European Sales Office. Export sales, which form the main part of the Company's business, are made both through overseas Associates and direct to

The Commercial Executive-Export will report to a Director and initially be responsible for:-

Administration, organisation and development of sales and distribution to customers in Western and Eastern Europe and North Africa.

Reporting on European Associates based on monthly returns from those Associates.

Responsibility for selling will be progress-

ively assumed based on the successful fulfilment of the initial duties. Promotion prospects are good.

export sales administration and export selling of a consumer product, preferably in a related field. They should be able to interpret simple business returns and report on their interpretation of those returns.

The ability to work in French, German or other European language is important, and experience in textiles would be a considerable advantage. Age range 30 - 37 years. Remuneration will be negotiable, dependent on ability and experience. Please write stating age, current salary and

how you meet our Client's requirements quoting reference CE/4004/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

### **Contract Administration** & Financial Management **Commercial Manager** North Wilts

Emerson Electric Industrial Controls, a profitable subsidiary of a major U.S. Corporation, sells high value capital equipment to a wide range of customers in the U.K. and overseas. Exports account A generous salary and benefit package for over 60% of the Company's total sales. (including company car and relocation

We now require a Commercial Manager, reporting to the Managing Director, to control contracts from the initial establishment of financial terms, right through customer liaison to final cash

The man or woman appointed is likely to have a background in international

contract administration and credit management. Familiarity with electrical engineering would be an advantage.

expenses where necessary) will be

Applications in writing, giving full career details, should be sent to the Managing Director, Emerson Electric Industrial Controls Ltd, Elgin Drive, Swindon SN2 6DX.



#### **Expanding** Stockbrokers

in their general office for clerks with some S.E. office experience, age 17-20, they also have a racancy for persons with Arbitrage/foreign settlement ex-perience, age 20+, salaries for both positions are negotiable and are plus the usual fringe

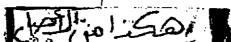
Write giving eye and experience to: Box A.8537, Financial Times. 10, Gengon Street. EC4P 48Y, or Phone 528 5788 for an appointment.

### COMPUTER AUDITOR

Major International Bank currently expanding its audit operations in the UK seeks to appoint an additional computer auditor to its small computer audit section, whose responsitivities include the responsitivities and the responsitivities are responsible to the responsitivities and the responsitivities are responsible to the responsibilities and the responsibilities are responsible to the responsibilities are responsible to the responsibilities and the responsibilities are responsible to the responsibilities are responsibilities are responsible to the responsibilities are responsibilities are responsibilities. The responsibilities are responsibilities are responsibilities are responsib billifies include the review of projects under development and the formal audit of data centres.

The ideal applicant will have experience of IBM installations? in a banking environment as a computer auditor, although an-analyst without audit experience would be considered. The remuneration package is in the region of £7,500 p.a., plus generous fringe benefits.

Applications will be treated in confidence and should be submitted in writing giving full details of experience and qualifications, to Box A6641, Financial Times, 10, Cannon Street EC4P 4BY.



Please write in strict confidence (ref 132/FT) with full personal, career and salary Philip Smith Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

### Senior Financial Analyst **Multinational Food Group**

W. R. Grace & Co., one of the world's leading exceptional opportunity for a Financial Analyst to join one of their subsidiary companies, 'Barilla S.p.A.' based in Parma,

Barilla, with annual sales of \$250 million, is

among Italy's major suppliers of processed foods and holds market leadership in several important segments. The company is extremely advanced technologically and is undertalling an aggressive programme of expansion through further diversification into convenience loods, which will be sold both in Italy and throughout the world. The capital investment involved will be some \$20 million in the next two years alone, requiring detailed financial analysis using the Company's sophisticated computerised management information system.

This expansion has created the need for an additional Senior Financial Analyst to join an existing multinational team responsible for preparing meaningful business proposals for submission to Grace headquarters in

GENERAL MANAGER

(SALARY + PROFIT SHARE)

Wanted for recently acquired leather goods factory in south-west, manufacturing goods of the highest quality. Turnover £0.25m., currently breaking even, with growth possibilities U.K. and export Challenging apportunity for individual enterprise. Specific advection, age or experience not required. Applicants selected for interview will be notified within 14 care. Public V.S. for

Gutter. Apparatus Detail C.V.S. 10\* So. 2.6638. Financial Times, 10, Cannon Street. EC4P 48Y.

The ideal candidate is seen as aged between 23 and 27 with a background in financial analysis and/or accounting, who wishes to make a career within a multinational organisation. Highly developed writing skills and the ability to communicate with all levels of management are considered essential.

The position carries an extremely attractive salary and benefits package, plus a terminal gratuity of one month's salary for every vear of service.

Parma is a very pleasant and cultured city at the foot of the Apennine mountains, less than 1 hour's drive from the Italian Riviera and the nearest ski resorts. In addition, it is Company policy to provide suitable lessons on the Italian language for non-Italian speaking staff,

If you wish to take advantage of this outstanding opportunity please send full career and personal details to.

D. Dewell, Group Personnel Manager. W. R. Grace Ltd., Northdale House, North Circular Road, London NW107UH Preliminary interviews will be held in London.

Recruitment Consultancy DIRECTOR DESIGNATE

As a small 21; year old company trad-ing as 3 specialist consultancies we seek an ambitious person 25-32 to take over respons bility for our estab-lished mame for Executive Recruitment in the Civ, II you are keen to utilise your City knowledge and run your can enterprise for excollent profit related remuneration please contact the M.D. o- 01-198-6456, or write to 52 Eddis-combe Road. London, SWG.

## Financial Management

**66** We have established our place as one of the top 100 UK public companies. Today all our divisions are substantial, the quality of our earnings good, our people first class and our balance sheet strong. We continue to plan for growth and work hard to achieve it. We will continue to expand into additional areas of the leisure and service industries. "

Cyril Stein, Chairman, Ladbroke Group Ltd.

### Financial Director (Designate)

This appointment which will rapidly lead to a place on the Divisional Board, is in one of our fastest-growing divisions. It currently operates 27 hotels and motor inns, runs 15 holiday centres, and provides boat-hire facilities in the UK and the Continent

You will be based at Watford and will be responsible for the whole

of the financial services, with particular emphasis on controlssystems, design and improvements of business planning.

A leading role will be played in the establishment of many computer systems

providing financial services,

DP-based systems. On appointment to the Divisional Board,

there will be every opportunity to

play a major role in the wider

aspects of policy-making within.

and

Initial salary: c. £13,500. Ladbroke Hotels

utilising

the Division.

### Financial Director (Designate)

This position which has arisen through the promotion of the existing Financial Director, is in the largest division of the Group, employing some 7,000 people and operating nearly 1,000 licensed betting offices throughout England and Scotland.

You will be based at Harrow and Initial salary: c. £13,500. will have full responsibility for Ladbroke Racing

The successful applicants for both of the above positions will be qualified accountants, between 30 and 40, able to demonstrate a successful career progression to the status of Financial Controller or Director in a manufacturing or service company. Experience of DP-based accounting systems will be an advantage.

### **Financial Controller**

An opportunity to join the team at the London, Neasden Headquarters which is developing the Group's Leasing activities, which have recently been expanded to include motor leasing.

This position calls for a Financial -Controller able to take responsibility for providing a full financial accounting service to the operational management, tions. including advice on business Initial salary: c. £10,000.

profitability, profit and capital expenditure plans and funding requirements. He will also be involved in financial and accounting services relating to the total Group.

The successful candidate will be a qualified accountant with good commercial experience, preferably involving leasing transac-

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Exchange experience is essential

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Please contact Mrs. P. Dudley or Miss G. Goode 01-628 0985

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Please write in confidence to: Dick Goulding, Ladbroke Group Limited, Chancel House, Neasden Lane; Landon NW102XE.

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### INVESTMENT **ANALYST**

The Investments Department of ICI, which manages the assets of the pension funds of ICI's 95,000 UK employees, has a vacancy for an investment analyst to work in its small team. Applicants should be in their 20s and possess a degree in the general field of finance or economics and/or a professional qualification in a similar field. The ideal candidate will be interested in the analysis of UK equity shares, particularly those in the consumer sector, and in supervising the investments of one or more small funds.

Please apply in writing or telephone for an application form to:-

> MRS. D. K. HUDDART IMPERIAL CHEMICAL HOUSE MILLBANK LONDON SWIP 3JF 01-834 4444

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Peter K. Marlow

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by major international group for assignments in the UK. Wide range of management subjects. Duration 3-12 months. Willingness to work away from home. Please supply C.V. and details of availability. Attractive fees.

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Major French bank, number one in several sectors of Eurobond market, seeks outstanding candidate for work on: (1) propositions to corporate and government clients worldwide; (2) financial mathematics; (3) organisation of issues lead managed by the bank; (4) day-by-day monitoring of developments on international financial markets.

Candidate must have intellectual confidence, necessary mathematical ability, flexibility. English mother tongue (basic competence in French) and either financial experience or relevant qualification. Age 25-35.

Candidate will be given first class experience, career opportunities within the bank and salary fully in line with French standards (location Paris). Handwritten letter and curriculum vitae to Box A.6643, Financial Times, 10 Cannon Street,

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The Ministry of Finance and Development Planning requires a taxation specialist who will be directly responsible to the Director of Financial Affairs for duties including: — research and Director of Financial Artains for dues including.—Tesericin and advice on special taxation arrangements related to economic development, providing recommendations on both existing and new tax legislation, and drafting Cabinet Memoranda, Notices and Motions for the National Assembly and Ministers' speaches

Candidates must be qualified Senior Inspectors of Taxes with a degree in law or economics.

Salary includes a substantial tax-free allowance paid under Britain's overseas aid programme. Basic salary attracts 25% tax-free gratuity.

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The person appointed will be involved in all aspects of financial accounting namely-the production of accounts; review and control of multi-million pound cost and revenue budgets; profit control; appraisal of performance and production of operating statements. He/She will also be expected to create and maintain effective communications with line and functional management throughout the organisation.

We shall be looking for someone aged 24-30 with the ability to deal with the financial aspects relating to a multiplicity of business problems and with the personality and confidence to explain and promote ideas. The ideal person will possess an eye for detail, enthusiasm and the drive and capacity

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To apply please contact David Suppson, Senior Personnel Officer, Rank Xerox (UK) Ltd., North Orbital Road, Denham, Bucks. Tel: 01-332 2355.



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American Express require Auditors to join a professional Internal Audit Department. The positions require experience in the Internal Audit Department of a large commercial organisation, or in a professional practice

on the audit of the accounts of multinational clients. Candidates should be Certified or Chartered Accountants or Certified Internal Auditors (by examination) preferably with a university degree. The company offers competitive salaries and first class fringe benefits. The position is based in the UK but applicants must be prepared to spend up to 80° of their time on audits throughout Europe, Middle East and Africa.

**EXPRESS** Applicants ideally aged between 25-35, should write giving details of cureer to date to:-Mr. G. R. Brown, American Express IBC, Amex House, Edward Street, Brighton, BN2 2LP.

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You would be joining a small team monitoring stock exchange investments. A relevant degree, preferably with an economic bias, plus some knowledge or experience of banking and accountancy will be an advantage. You should have a genuine interest in, and understanding of, the workings of the economy and the role of the Stock Exchange,

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Recruitment & Development Officer

The Electricity Council

30 Millbank, London SW1P4RD

### ELECTRICITY COUNCIL

### Financial Journalist

(MID-20'S) REQUIRED AS

### STAFF WRITER/NEWS

A leading accountancy journal is seeking a young financial journalist with a minimum of 2/3 years experience to specialise in writing on accountancy and financial subjects for a professional journal.

Applicants need not be qualified in accountancy but must be able to communicate at all levels, dig out the facts and put together readable, factually accurate stories.

Please send brief details of your experience and career to date, Box FT/560, c/o Hanway House, Clark's Place.

Bishopsgate, London, ECZN 4BJ.

#### Officer -Middle East \_ COMPANY Our client, a government agency of a large Arab

**Financial Controls** 

oil-producing state, extends long-term finance at low interest to assist development within the private sector of the country.

RESPONSIBILITIES Based in a Middle Eastern capițal, our candidate

will be responsible for coordinating and managing internal controls for a sizeable and growing loan portfolio, will assist in preparing the budget, monitor computerized accounting systems and will be involved in the audit process. Advancement to Financial Controller is likely. **CUALFICATIONS** 

A C.P.A. or Chartered Accountant employed or

recently employed in a banking, leasing or an insurance company, our candidate will have accounting experience related to lending. Aged twenty-eight to thirty-five, he may be married and is likely to be American or English. A working knowledge of Arabic is desirable but not essential.

Furnished housing, medical and life insurance, annual home leave, education allowances, and end-of-service bonus are in addition to an outstanding tax free basic salary.

For further information please write enclosing full details of career background to:-Box 2251, Gould & Portmans Ltd, 55/57 High Holborn, London WC1 V 6DX.

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Whilst preference will be given to experienced personnel, younger applicants wishing to further their careers will also be considered. A knowledge of French and/or German is desirable for the European vacancy. Please write in the first instance with full coreer details to:
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29 THROGMORTON STREET. LONDON EC2N 2JU

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The Bond and Equity Department requires:

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Candidates should have several years experience of managing a discretionary portfolio of Equities and Fixed Interest investments in either North American, European or Far Eastern markets. Ref.: 957/FT.

#### INVESTMENT AND CREDIT ANALYSTS

Candidates should have received a thorough training and some practical experience in analyses of securities in the markets mentioned above. Ref. 958/FT.

Ideal candidates will be in their late twenties or thirties and must be prepared to spend five years or longer living in Abu Dhabi. Free accommodation, car or transport allowance and free medical facilities will be provided. Salary is free of tax in Abu Dhabi.

Please write or telephone for an application form quoting the particular reference

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Northern Home Counties to £10,000 + car Following a restructuring of one of the leading organisations in the construction industry, an exceptional opportunity has arisen for the newly created post of chief accountant of its main subsidiary company.

Reporting to the financial director, the successful candidate will be responsible for the entire financial and management accounting functions, which utilise on line data processing systems, in addition to the management of a large staff.

Candidates, aged 30 to 40, should be chartered, cost and management or certified accountants with experience in a company that has moved fast in implementing computer systems. They should have had several years' senior management accounting experience in construction or enginearing industries, and must possess the personality and character to develop good working relationships throughout the organisation.

Wate in confidence, providing outline details of retrient background and experience, quoting reschede 1848/L, to D. I. Grant,

Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division. 105 Queen Victoria Street,

### **VARIETY IN A MERCHANT BANK**

One of the oldest city Merchant Banks seeks another person for the accounts section of its TRUSTEE DEPARTMENT to carry out the accounting and bookkeeping requirement, and prepare annual sets of accounts for trusts and charities. The keynote of this job is variety as you would become involved in Capital Gains Tax, Income Tax, V.A.T. and many other banking/financial matters including some elementary Data processing.

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30 all the usual banking benefits could be yours in addition to a salary of c £5,000 a.a.e. So why not phone or write to Mrs. A.S. Jones, Cripps, Sears & Assoc., Burne House, 88/S9 High Holborn, London WC1. 01-404 5701.

### **ECripps,Sears**■

### Money Management **Journalist**

Money Management, a Financial Times publication, requires a journalist to write for this monthly magazine and its companion year books. A knowledge of insurance and personal finance would be a distinct advantage.

The successful applicant should be able to demonstrate from recent experience that he or she has the self-confidence and ability to work with the minimum of supervision.

Full details of your experience should be sent to:-

The Editor, MONEY MANAGEMENT, Greystoke Place, Fetter Lane, London EC4A 1ND.

### **Financial Director Designate**

A new energetic international group seeks a mature and experienced accountant who wishes to join a small but dynamic team responsible for the running of U.K. trading operations. The appointment reporting to local Managing Director and Group Financial Director involves responsibility for all financial and administrative matters, with particular emphasis on periodic reporting together with treasury management and general financial planning.

Candidates, male or female, probably 35-45, must be Chartered Accountants with a record of successful achievement in the field of financial management and control and an awareness of the commercial approach necessary for the profitable operation of a multinational trading house.

An actractive remuneration package including company car will be available to the right candidate.

Applicants should write with full curriculum vitae to:

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£10,000 Plus Car

A Company planning major expansion in UK this year offers a Sales Manager with marketing flair an opportunity to advance his/her career.

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Rewards include private patient and pension plans, life insurance and excellent promotion prospects.

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The successful applicant will join the small team providing business news, company reports and economic data for the three papers in the group. He or she will have the ability to ensiyse financial reports, to initiate stories and to become conversent with all aspects of firsh business and commerce. The position would suit a person who has had experience of financial reporting in a publishing concern or an enterprising graduate who has special talent in this area.

Salary will be in accord with a newly-tavised house agreement. It will be in the £5,000 to £9,000 range.

will be in the £5,000 to £3,000 range, the higher scales being applicable to those with proven experience.

Applicants should, in the first instance, apply for an application form from the Personnel Menager, Irish Press Ltd., Burgh Quay, Dublin 2. Completed application forms, with samples of published work if available, should be returned to the Personnel Manager on or before Friday, February 16, 1979.

### **LEGAL NOTICES**

No. 00343 of 1979

In the HiGH COURT OF JUSTICE (Chancery Division) Compenies Court. In the Matter of ESSEX APPOINTMENTS LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREY GIVEN that a Patition for the winding-up of the above-named Company by the High Court of Justice was, on the 1st day of Fabruary 1979, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 39-41 Mark Lane. London ECSR 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 21L on the 5th day of March 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

S. F. GLOAK,
King's Beam House,
London, ECSR 7HE,
Sollicitor to the Petitioners.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by nost to, the above-nemed notice in writing of his Intention so to do. The notice must state the name and address of the firm, and must be served or, if it firm, the name and address of the firm, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not leaver than 4 o'clock in the afternaon of the 2nd day of March 1979. No. 00343 of 1979

No. 00354 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Compenies Court. In the Matter of EARLEY & EARLEY LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1979, presented to see said Court by READY MIXED CONCRETE (SOUTH FAST) LIMITED whose registered office is at RMC House, 53/55 High Street, Fattham, Middlesex, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL on the 5th day of March 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous as copy of the Petition will be lumished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

YOUNG JONES HAIR & CO., No. 00354 of 1979

said Company requiring such copy on payment of the regulated charge for the same.

YOUNG JONES HAIR & CO.,

2 Suffolk Lame,

Cannon Street.
London, ECAR OAU.

Solicitors for the Patitioner.

NOTE.—Any person who intends to appear on the hearing of the seld Patition must serve on, or send by post to, the above-named notices in writing of his intention so to do. The notice must state the name and address of the firm and must be signed by the person, or, if a firm the name and address of the firm and must be served, or, if posted, must be sent by post in sufficient time to teach the above-named not later then tour o'clock in sufficient time to teach the above-named not later then tour o'clock in the right of the control of the 2nd day of March.

A major International Company in the fast moving consumer goods industry requires a

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This is an exciting opportunity coming at a time of expansion of our client's already major activities in the area offering wide scope for a man who combines marketing experience with strong entrepreneurial and negotiating skills—linguistic ability is a distinct advantage.

distinct advantage.

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Age 30-40

Please contact me with relevant details as soon as possible quoting MMF.

Please contact me with relevant details as soon as possible quoting MMF.

[I] Robin R Whalley

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A Jarsey firm of advocates and solicitors require a young solicitor or barrister with company and commercial experience to be involved in work of a varied and interesting nature including the formation of unit trusts.

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The Investment Director of a large British manufacturing concern based in the City needs you if you have the ability to get into the right placa at the right time with the right bits of paper. Good appearance is also essential as you will be meeting his clients. Combine all this with excellent secretarial skills and this top salary could be yours.

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Major American bank, with significant and expanding Asian business, has an immediate requirement for a lending officer for its Tokyo branch.

The position calls for a seasoned banker, aged 35-45, with broad international banking experience. Proven marketing ability and a working knowledge of Japanese essential. A challenging position with excellent career prospects.

Reply in confidence to Box A.6642, Financial Times, 10, Cannon Street, EC4P 4BY.

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LIC BANKING APPOINTMENTS 283 9958/9

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Annual Report available on request.

#### **CONTRACTS AND TENDERS**

#### REPUBLIC OF GABON

Office des Postes et Telecommunications The Board of the OFFICE DES POSTES ET TELE. COMMUNICATIONS of the Republic of Gabon wishes to inform firms and companies in Gabon as well as member countries of the European Economic Community that a tender is launched for the supply

and installation of an entirely automatic mobile radio-telephone system for public use. Specifications may be obtained from: La Direction Général de l'Office des Postes et Télécommunications Libreville - GABON -

Tenders should be sent to the above address not later than mid-day 18th April, 1979.

### **COMPANY NOTICES**

PETROLEUM - LTD 151 FLINDERS ST.

WOODSIDE

MELBOURNE, 3000, AUSTRALIA, NOTICE IS HEREBY GIVEN that the register of members will close at 5 p.m. on 16th February, 1979, to detarmine entitlements to an issue of 80,000,000 ordinary 50 cent

ANGOSTURA BITTERS

(DR. J. G. B. SIEGERT & SONS) LIMITED

(INCORPORATED IN TRINIDAD, W.L.)

(INCORPORATED IN TRINIDAD, W.L.)

NOTICE IS NERRESY GIVEN that the Duard of Directors have decided to recommend to the scottoolears at the Annual Content of the Sociotolears at the Annual Content of the Sociotolears at the Content of the Sociotolears at the Declaration of a Final Dividend of 16 ceres ser unit of Figure 19 to the Sociotolears at the Content of 28 of the Sociotolears at the Sociotolears at the Sociotolears at the Content of 28 of the Sociotolears at the Sociotolea

DIFFICIAL NOTICE
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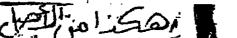
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## Socialism and world poverty

BY GEOFFREY OWEN

support proposals to take this company or that industry into public ownership: nationalisa to rely on bureaucratic direc-tion, almost by definition, is tion rather than the price which are believed to make the of their proposals for a new international economic generation. order (NIEO) involve the Experien replacement of markets with bureaucratic allocation of man-made controls and institu-

#### **Exploitation**

As Depak Lal shows in an admirable pamphlet just pub-right balance between govern-lished by the Fabian Society, ment intervention and market they ignore the evidence that forces is really a technical the operation of free trade in question of how best to attain the period between 1950 and the objectives which are comdented improvement in living developing countries—that is. standards in the Third World, higher living standards and and that those few developing faster economic growth. Uncountries whose policies were fortunately it has been elevated framed to take advantage of into an ideological conflict what Lal calls the liberal inter- between socialism and capitalnational economic order ism and serves to widen the (LIEO), such as Korea, Mexico, gulf between North and South. national Taiwan and Brazil, have bene-

case feel guilty about past ex-ploitation of the Third World. however, the pressure from the are attracted to the idea of developing countries for the system along the lines of the the confidence of the industrial NIEO. Their dislike for marcuntries in the LIEO is kets and their desire to do weakening. Protectionist and right by the poorest countries inward-looking tendencies are of the world fit neatly together. on the increase and there is a Throw in a shared distrust for reluctance to face up to the the multinational corporation disruptions caused by changing working to undermine the advantages in foreign trade. liberal trading system. What is urgently needed

ing countries have the mistaken socialists" idea that international trade. Fabian benefits on all trading partners, products between the wars.

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MANY dyed-in-the-wool Labour Party supporters have an instinctive dislike of markets. They can be relied upon to historical memory." In domestic policy they tend

assumed to produce a fairer mechanism. This, Lal suggests, result than the unrestricted is partly because of the bureau-operation of market forces, cratic colonial tradition which was inherited and adopted by rich richer and the poor poorer. the new rulers of the Third A very similar attitude is World. On top of that, they evident among many political were attracted by the leaders in the developing countries. They, too, have a pro- laissez-faire and impressed by found distrust for market the Soviet Union's example of forces, both in the domestic transformation from poor economy and in foreign trade, undeveloped country to great industrial power within

Experience shows that the worse economic performance than even an imperfect market economy; yet this experience is ignored. The important point which Lal makes is that the produced an unprece-mon to both developed and

One of the ways of reducing fited handsomely from it.

Not surprisingly, progressive
Left-wing thinkers in the developed countries, who in any about the world trading system, are wrong. Regrettably, reforming the world trading NIEO comes at a time when and you have a powerful lobby technologies and comparative

What is urgently needed Lal points out that develop- not least from the "thoughtful for whom the Society primarily instead of conferring mutual exists—is a reassertion of the principles of the old liberal is a zero sum game in which the international economic order, rich gain at the expense of the which, as Lal remarks, has poor. Their attitudes have been served the world better than conditioned to some extent by the highest expectations of its the long depression in tropical architects.

ency for the terms of trade of research series 340, 75p.

# London seeks more arbitration business

THE ARBITRATION Bill is Court to decide it. A party to about to complete its passage the arbitration may also turn to London arbitration more attract to "state the case" for the tive to foreign businessmen, court's decision. In theory, the Yet it seems to be causing quite case can be referred to a judge an unusual amount of dissatis- only if "real, substantial and not a subject of party political should not grant an application controversy and that its object made by a party who only wishes is to improve further an institu- to delay the enforcement of an tion which has been at home in unfavourable award. In prac-London ever since it became an tice, the procedure known as important international business the "Special Case." procedure centre. The settlement of com-mercial disputes by arbitration pose and for this reason London was recognised by Parliament arbitration has been falling out for the first time in 1697 and the of favour with foreign parties. long series of legislation that Things are different in Scot the English courts.

If a question of law arises in in their arbitration agreement. If the course of arbitration the this is done, no appeal is posarbitrator may ask the High sible to a court

in Parliament. The main pur- the court directly, asking for an tish, which in its turn is much pose of this short Bill is to make order instructing the arbitrator closer to the law prevalent on faction and unhappiness, con-relevant" points of law are in- and half-hearted. Some very sidering that its proposals are volved, and the High Court experienced London arbitrators

Things are different in Scotfollowed was consolidated in the Arbitration Act of 1950. The Act 1894 provides almost only present Bill the first material for the appointment of arbiters amendment since 1930, concerns —the Scottish term for arbitrathe supervision of arbitration by tor. In contrast to England, the parties may anthorise the Arbitration is regarded in arbiter to act as conciliator: England and Wales as a private that is, to find a solution acceptjudicial process. The arbitrator able to both parties without renust proceed in a judicial man-course to law. The special ner and the parties cannot case procedure was introduced authorise him-as they can in in Scotland only in 1972 (by an most other countries—to decide amendment to the 1894 Act) but the case in a fair or equitable with an important difference. way without considering the First, the arbiter may not refer technicalities of law, or to act the case to the court on his own as a conciliator. A close rela-initiative; second, the parties tionship between the arbitration are allowed to contract out of tribunal and the courts is a particular feature of English law, including an appropriate clause

The Bill should bring English law somewhat closer to the Scotthe Continent. However, though the need for the reform seems to be generally agreed, the Bill's proposals are very timid think that it will actually make things more complicated, and worse. The Bill, drafted in the

for to give reasons for an award arbitrators state their reasons whenever one of the parties asks. for it. This would be an improvement for two reasons: first. only when reasons for the award are given can the dissatisfied party judge whether it should appeal to the court; second, the courts of many Continental

### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

much criticised "amendment by reference " method, is incomprehensible without being pencilled in between the lines of the 1950 Act, and was not adequately discussed in the business world. It follows the recommendations of the Commercial Court Committee published in July 1978 (Cmnd 7224) and replaces the Special Case procedure by a not much different appeal to the High Court. As with the Special Case, this judicial review should be confined to points of law. The Bill also contains provisions which, in their effect, will oblige English arbitrators to give reasons for their awards, something which they normally do not do, unless when stating the

came when he finished fourth

behind Goolagong, in the Wetherby Pattern Chase.

remains a speedy hurdler and

take advantage of his weight concession in the Waterloo

Hurdle, Gordon Richards is un-

likely to leave the track empty

handed, for General Branca

looks to be the answer to the

HAYDOCK

1.15—Rossborough 1.45—General Branca\*\*

2.15-Wotdyknow\*\*\*

Birkdale Novices Chase.

Even if Wotdyknow fails to

he is my selection.

countries do not recognise and enforce awards which do not state the arbitrator's reasons. The practical consequences of this provision of the Bill should therefore bring London arbitration practice closer to Continental practice and make it more acceptable to foreign

The same cannot be said about the replacement of the special case procedure by the new appeal procedure. True, unless all parties to the dispute agree to refer the matter to the court, the judge can refuse to deal with appeals concerning questions of law which in his view could not substantially affect the rights of the parties. The same yardstick should be

The possibility of obtaining a applied to legal questions court order obliging the arbitra-referred to the court in the course of arbitration. Moreover, he has made will probably make the courts should deal only with substantially reduce the cost of exclusion of domestic arbitrathe arbitration. However, before tion from its benefits, though a judge decides whether an regrettable, is at least under appeal or a reference are standable. More perplexing is appeal or a reference are ments of the lawyers involved at this stage may be very long, which would bring the parties back to square one and make a mockery of the reform.

The main weakness of the Bill is in the provisions which should enable parties to contract out of the appeal procedure or of the procedure by which questions of law are referred to the court in the course of arbitration. In contrast with the Scottish law, the ossibility of contracting out (by what the Bill calls an "exclusion agreement") will be limited to only a relatively small number of foreign arbitra-tions. In domestic arbitrations, that is all arbitrations taking place in the UK between parties resident or incorporated in the UK or controlled from the UK, parties will be allowed to contract out of the judicial review only after the beginning of arbitration. By that time the party likely to lose may already wish to delay the decision and will in such case not agree to contract out of the possibility of doing so.

YEARS." Sunday Times.

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London arbitration more altractive to foreign parties, the justified, he will want to hear that the same restriction on the two parties, and the argu- contracting out of a judicial review applies also to foreign ! arbitrations, for which the greatest expertise exists in London, namely in marine, ! insurance and commodity arbitration. Parties to marine, insurance or commodity contracts, whether resident in Britain or abroad will if they accept London arbitration, con-tinue to run the risk that disputes, instead of being resolved by informal arbitration, will lead to long and costly litigation in the courts. The only glimmer of hope contained in the Bill is the provision that the Secretary of State may lift this burden from the foreign marine, insurance, and commodity arbitration by an Order laid before Parliament - that is, without a protracted legislative process.

As the reform has been

prompted by the desire to make

It has been suggested by the commercial Court Committee that the possibility of excluding review should be judicial opened to parties to foreign marine, insurance and commodity contracts after a transitional period. There seems to transitional period very short.

### Rimell's Peterhof can keep ahead of Western Rose today

PROVIDED THAT there is no winner, Peterhof; will test him. 2½ miles. Here Little Owl, unmore than a degree or two of This chestnut son of Royal beaten in four appearances over frost, to-day's Haydock propalace might well have landed hurdles will be trying to congramme should go ahead. It the Waterford Crystal Stayers' cede 7 lbs to Wotdyknow. The would be a pity if the card is Hurdle at Cheltane's Festival latter, a powerful Reliance II lost as several interesting meeting last season, instead of gelding, whose best performevents, including the premier finishing runner-up to Flame ance in a disappointing camlong-distance hurdle over three Gun, but for some jumping paign over fences last season miles in which Western Rose will be under scrutiny.

The Fred Rimell-trained

### **RACING**

BY DOMINIC WIGAN

seven-year-old could hardly have been more impressive at Newbury on December 30. Always travelling smoothly in the valuable L'Oreal Hurdle, Western Rose took command approaching the final flight and quickly put daylight between himself and Pinchow.

Western Rose may be able to add to that purse this after- over the minor obstacles is the

enlightening race, I intend taking a chance on Peterhof being good enough to outpoint Western Rose. Another interesting event

December 27.

errors.

I noon but I believe the course Waterloo Handicap Hurdle over

He has done enough in his

two outings this term to suggest it will take a smart animal to beat him here. Beaten into third place by 14 lengths and

a head by Philip Green and

Cleo's Asp in a three-mile handicap at Teesside in Decem-

ber, Peterhof found little diffi-

culty in reversing form with

Philip Green on 3 lbs better

In what seems sure to be an

Wetherby

2,45—Peterhof\* 3.15—Cask and Glass 3.45—Badsworth Boy reads from The Prophet" 10.35 Adam's Tale. 11.35 Richia Brockelman, Private Eye.
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawdau
Newyddion Y Dvdd. 4.20-4.45 Saran
V/b. 5.15-5.20 Cartoontima. 8.00-6.15

Y Dvdd. HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6,15-7.00 Report West. SCOTTISH

1.25 pm News and Road and Waather.
3.50 Give Us A Clue. 4.20 The Little House on the Frairis. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Garnock Way. 7.90 The Six Million Dollsr Man. 10.30 Dean Friedman in Concert. 11.90 Affoat. 11.30 Lata Call. 11.35 Barnaby Jones. SOUTHERN

1.20 pm Southern News. 3.50 Roli Harris Show. 4.20 The Life and Times of Grizzly Adems. 5.15 Melotoons. 5.20 Crossroads. 6.00 Day By Day. 6.45 Dick Barton—Special Agent. 7.00 Emmerdale Farm. 7.20 University Challenge. 10.30 Southern News Extra. 10.35 Your Westminster. 11.05 The New Avengars. 12.00 What The Papers Say. TYNE TEES

9.25 am The Good Word, followed by North East News Headlines. 1.20 pm North East News and Lockaround. 3.50 Give Us A Clue. 4.20 The Seach-combers. 4.45 The Little House on the Prairie. 8,00 Northern Life. 7.00 Emmerdele Farm. 7.30 Survival. 9.00 Hawel, Five-0. 10.30 Northern Scene. 11.00 Invitation Snocker. 11.35 Side Street. 12.35 am Epilogue.

ULSTER 1.20 pm Lunchtime. 3.50 Give Us A Clue. 4.18 Ulster News Headlines. 4.20 The Life and Times of Grizzly Adams. 5.15 Cartoon Time. 5.20 Croestoeds. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm. 7.30 Botanic Man. 10.30 Counterpoint. 11.00 Hogan's Heroes. 11.25 Bedtime.

WESTWARD 12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 3.50 Give Us A Clue. 4.20 The Little House on the Prairie. 6.00 Westward Diary.
7.00 The Incredible Hulk, 10.28 Westward Lists News. 10.30 Telk of the Town. 11.00 Movie Pramiere: "The Hanged Man." 12.20 am Faith for Life. 12.25 West Country Westher and Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 3.50 Give Us A Clue. 4.20 Dynamutt. 4.45 The Liste House on the Prairie. 6.00 Calendar (Emley Moor and Belmont editions) 7.00 Emmerdels Farm. 7.30 Sotanic Man. 10.30 Wish You Were Here, 11.00 Fantasy Island.

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4.40, 8.10. All soats bible at 800 Officer by post for 8.10 prog. and all strongs.

Sat. and Sun. No late Show bookings. DOSCON, Leicester Souare. 990 61113 ASHANTI (AA). Seo, erops, Dry. (cors open 1.45, 4.45, 7.45, Ali seats biblic al Box Office or by pust.

OBEON, Marble Arch, W.Z. 723 2011.21 Farrah Fawcert-Maiors. Jeff Fridges In SOMEBODY KILLED HER HUSBAND (A) See pross. Wis. doors open 2.15. 5.00. 8.00. ODEON, Marble Arch. W.Z. FORCE 10 FROM NAVARONE A). Sep. Propt. Div. PRINCE CHARLES, Letc. Se. 01-437 B181 Must End Feb 21. Waleran Berowcork THE FEAT London X Son Peris (inc San) 3.10, S.95, 8.35, Late Show Fit 23- 11.5 Lich Bar, From Feb 21 IV PRAISE OF GLDER WOMAN (X), 802 Office Coeff STUDIO 1. 2. 3. Oxford Circus, 437 3300, 1. An all-star cast in Robert Albaba". A WEDDING (AA), Pag. 2.20, 5.10, 7.55. Lete stow 5st 10.45 p.m. 2. Apaths Christle's DEATH ON THE MILE 4A. Props 2.37, 5.25, 8.10. Late those Sat 10.40, 3. JBI Clayburgh. Alan Bates in Paul Marurishy's AN UNIMARKED WOMAN (X), Progs. 1.05. 1.30, 5.00, 8.45, Late show Sat. 10.50 pm.

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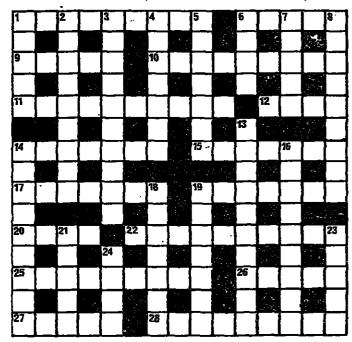


† Indicates programme

9.41 am For Schools, Colleges. 12.45 News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. Regional News for England (except London). 3.55 Play (except London). 3.55 Play School. 4.20 Don and Pete. 4.25 Jackanory Writing Competition. 1.40 The Space Sentinels. 5.00 John Craven's Newsround. 5.03 Blue Peter. 5.25 Noah and Nelly.

6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Top of the Pops. 7.55 Blankety Blank 8.30 Butterflies. 9.00 News.

1040 Lillian Hellman 11.30 Weather/Regional News.



1 Crying in ship? Rubbish! (9) 6 Guide a young animal (5) and English articles (5)

vigorous (9) (1 Commentary from furmer location (10) 2 Portion of surface in square arena (4)

4 Cost demanded for accused 15 Sounding repetitious (7) lT Lie about a love affair (7)

19 Direct route for insects (3-4)20 Toxophilite in famous circus (4)

22 Share in ascent and growing up (10) 25 Elucidate in other words?

:6 Hold forth with nothing to deserve (5) 17 Feed greedily on what may follow Cheddar (5) 28 With sincerity is carly out-

DOWN

side home (9)

1 Fish about five to find the 2 Medium product from hadly organised M.O.T. places (9) Urge a chap to be a newspaper supplier (5-5)

South-East only).

9.25 What Kind of Society? All Regions as BBC 1 except at the following times: Scotland—9.41-10.01 am For Schools. 5.55-6.20 Reporting

Scotland.

Scotland. 11.05 Thursday Night. Wales-5.55-6.20 pm Wales Tr-

11.45 pm News and Weather for day. 6.55-7.20 Heddiw. 11.30 News and Weather for Wales.

F.T. CROSSWORD PUZZLE No. 3,892

4 Want to accept gun but it is

denied (7) 5 Person soon takes me inside with enthusiasm initially (7) 6 Break for food (4) 7 Go in and register (5) 10 My casting is horrible but Unusually clear gent could

river (4)

he a square (9) 13 Hat-trick at sixty? (10) 14 Caring about pet that may be on the floor (9) 16 Wanderer needing it in time to book (9) 18 Sign to express approval (7)

19 Support in bed (7) 21 Animal to be seen in hot terrains (5) 23 Very small letter to New York (5) 24 Encourage guide-leader in

Solution to Puzzle No. 3.891 ADDLEHEADED PAR C'EEE W RE A A TEWOR CHASTEMER 

Northern Ireland-11.30-11.45 am For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland.

Affairs. 11.45 News and Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth).

BBC 2

11.00 am Play School. 5.15 Open University. 6.55 When the Boat Comes In. 7.45 Mid-Evening News. 7.53 Newsweek.

8.30 Midweek Cinema: "The African Queen" starring Katharine Hepburn and Humphrey Bogart. 19.10 Don't Forget to Write! 11.00 Darts — Embassy World Professional Champion-

ship. 11.35 Late News.

11.45 Open Door. LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger UXB. 3.20 Parents Day. 3.50 Little House on the Prairie. 5.15 Mr. and Mrs.

5.45 News. 6.00 Thames At 6. 6.25 Help! 6.35 Crossroads. 7.00 Wish You Were Here ...? 7.30 The Jim Davidson Show.

8.30 TV Eye. 9.00 Survival Special. 10.00 News.

1053kHz/285m 1989kHz/275m

643kHz/433m

RADIO 1

909kHz/330m

& SS-Myhf stored

1.20 pm Thu is Your Right. 3.50 Stars On Ice. 4.20 The Life and Times of Grazity Adems. 5.10 What's New. 5.15 Crossroads. 5.00 Graneds Reports. 6.30 Emmerdiale Ferm. 7.00 The Bionic Woman. 10.30 What's On. 11.00 Lett Night Thriller: Boris Karloff in "Die, Monster, Die." HTV

10.30 Our People.

†11.00 The Thursday Film: "The Very Edge" starring Richard Todd and Anne Heywood.

12.40 Close: Xanthi Gardner | 1.20 pm Roport West Headlines, 3.50 Give Us A Clus. 4.20 Wyst's Place. 4.45 Balley's End. 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 8.15 Report Wales. 6.30 Sports Arens. 7.00 Six Million Dollar Man. BBC Radio Lenden:

Radio Wavelengths 3 1215kHz/207m 3 & 90-92.5vhs stares Capital Radio: 1548kHz, 194m & 95,87hf 4 208kHz/1500m 8 92-95vhf Louden Broadcastine: 1151kHz, 361m & 97.3vHd

(s) Starsophonic broadcast
5.00 am As Radio 2, 6,00 Dave Lee
Travis 3,00 Simon Bates, 11,31 Paul
Burnett, 200 pm. Tonly Blackburn, 4,31
Kid Jensen, 7,00 Talk-Abgur, 8,00 Andy
Paebles, 9,50 Newsbear, 10,00 John
Peel (s), 12,00-5,00 am; As Radio 2,
DADIO 2 Peel (s). 12.00-5.00 am: As Radio 2. RADIO 2
RADIO 2
RADIO 2
Allan (s). 7.32 Terry Wogan (s) including 8.27 Rading Bulletin and 8.45 Pause for Thought, 10.03 Jimmy Young (s). 12.15 pm Waggeners' Welk, 12.30 Pete Murray's Open House (s). 2.30 David Hamilton (s). 4.30 Waggeners' Walk, 4.45 Sports Desk, 4.47 John Dunn (s). 6.45 Sports Desk, 4.47 John Dunn (s). 6.45 Sports Desk, 7.02 Country Club (s). 9.02 Folkweave (s). 8.55 Sports Desk, 10.02 The Peter Goodwright Show, 10.30 Star Sound Extra, 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Music (s).

6.00 am News Briefing, 6.10 Ferming Today, 5.25 Shipping Forecast, 6.20 Today, Magazins, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News, Headlines, 7.45 Thought for the Day, 8.35 Yesterday in Perliament, 9.00 News, 8.05 Mid-Week with Desmand Wilcox, 10.00 News, 10.65 Checkpolin, 10.30 Daily Service, 10.45 Morning Story, 11.00 The Enfield Poltergalst, 11.45 Listen with Mother.

RADIO 4

Recital, part 2, 11.10 Bavarian Radio Symphony Orchestra, part 1 (2), 11.45 In Short, 11.55 Bavarian RSO, part 2 (5), 1.00 pm Naws, 1.05 Manchester Midday-Concert (a), 2.00 "Nabucco" Opera in four acts by Verdi, Acts 1 and 2 (a), 3.15 Words, 3.20 "Nabucco," Acts 3 and 4.425 Howells and Benjamin Clarinat and Pieno Recital (2), 5.46 Homeward Bound (a), 5.30 Naws, 6.35 At Home (a), 7.30 BBC Northern Symphony Orchestra, part 1: Ravel, Mozart (a), 8.10 Season Songs by Ted Hughes (reading), 8.30 BBC Northern Symphony Orchestra, part 2: Berlioz (s), 9.30 The Primitive and its Value in Art by Ernst Gombrich (aik), 10.00 Beethoven's Op. 30 Sonatas, 40.50 Drama Now (s), 11.35 Purcell (c); 11.55-12.00 News, RADIO 4

BBC Radio London 5.00 am As Radio 2.6.30 Rush Hour. 9.00 London Live. 12.03 pm Cell In. 2.03 206 Showceae. 4.03 Home Run. 5.10 Look, Stop. Listen. 7.30 Black Londoners. 8.30 Soul 79, 10.03 Lete Night London. 12.00 As Radio 2, 12.05 am Question Time. From 1.05-Close: As Radio 2. London Broadcasting

> Capital Radio Capital Radio
>
> 6.00 am Graham Dene's Breakfast
> Show (s). 9.00 Mike Smith (s). 12.00
> Dave Ceah (s). 3.00 pm Pater Young
> (s). 7.03 pm Lord George-Brown's
> Gepital Commentary (s). 7.10 London
> Today (s). 7.30 Adrian Love's Open
> Line (s). 9.00 Nicky Horne's Your
> Mother Wouldn't Like (t (s). 11.00 Tony
> Myatt's Lape Show (s). 2.00 am Dumcan
> Johnson's Night Flight (s).

hy Khalil Gabrau All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglia News. 3.50 Giva Us
A Clue. 4.20 The Next Week Show. 4.45
The Beachcombers. 5.15 Emmerdels
Ferm. 5.00 About Anglia. 6.20 Arent
7.00 The Six Million Dollar Man. 9.00
The Streets of San Francisco. 10.30
Wish You Ware Here. 11.00 TV Movie:
"The Abduction of Saint Anne." 12.25
am The Living Word.

ATV

1.20 pm ATV Newsdesk. 3.50 The Electric Theatre Show. 4.20 Circle Vic. 4.45 Island of Adventure. 6.00 ATV Today. 7.00 Emmerdele Farm. 7.30 Doctor On The Go. 10.30 Format V. 11.00 Cinema Showcase: "Fat City." BORDER

HUKULK

11.20 pm Border Naws. 3.50 Give
Us A Clue. 4.20 Little House on the
Prairie. 5.15 Leverne and Shiriey. 6.00
Lookaround Thursday. 7.00 Emmerdale
Ferm. 7.30 Mr. and Mrs. 10.30 Take
the Mick—The Music of New Orleans.
11.00 Power Without Glory. 11.55
Border Naws Summery. CHANNEL 1.18 pm Channel Lunchtine News and What's On Where 3.50 Give Us A Clue. 4.20 The Little House on the Preirie. 6.00 Channel News. 6.10 Dynomust The Dog Wonder. 7.00 The Incredible Hulk. 10.32 The Story of Wina. 17.00 Movie Premiers: "The Hanged Men." 72.20 am News and Weather in Franch.

**GRAMPIAN** 9.25 am First Thing. 1.20 pm Grampian News Headlines. 3.50 The Roll Harne Show. 4.20 The Little House on the Prairie. 5.20 Dynomut.—The Dog Wander, 6.00 Grampian Today. 7.00 Police Newsroom. 7.05 Emergancy. 10.30 Star Treatment. 11.00 Reflections. 11.05 TV Movie: "Satan's Triangle." 12.25 am Grampian Late Night Headlines.

GRANADA

12.00 News. 12.02 pm You and Yours.
12.27 Just a Minute (a). 12.55 Weather: programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.10 Questions to the Prime Minister. 3.25 Afternoon Theatre (a). 4.35 Story Time. 5.00 PM: News. angazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 6.30 Quote . . . unquote (a). 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Moby Dick. by Herman Melville: radio version with music (s). 9.25 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Any Answers? 11.00 A Book at Bedrime. 11.15 The Finencial World Tonight. 11.30 Today in Parliament. 12.00 News.

5.00 am Morning Music. 6.00 AM:
News, Information, Travel, Sport, 10.00Grian Hayes Show. 1.00 pm 18C
Reports 3.00 George Gate. 4.00 LBC
Reports (continues). 8.00 After Eight
3.00 Nightilns. 1.00 am Night Extra.
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6.55 am V/sather. 7.00 News. 7.05 Cvarture (s) 8.00 News. 8.05 Morning Control (s) 8.00 News. 9.05 This World's Compager Boyce (s) 9.35 Gwenneth Pryor plana resital, part 1 (s). 10.30 Interval Reading. 10.35 روک اور العام

RADIO 3

### Tommy by B. A. YOUNG

The pulse speeds up, if it (who also direct) really has doesn't exactly race, when the little to add to the sound, for curtain rises on David Knap all its colourful elaboration. man's towering set and those The characters have no depth. mysterious chords devised by nor were meant to-have; their Pete Townshend and The Who function is to create some move usher in the initial dumb-show ment on the stage while the depicting Tommy's parentage, story blares out, unintelligibly Two great metal ladders on as it happens, through millions each side of the stage support of watts' worth of speakers. an upper stage, above which Anna Nicholas and Steve cine-projections flash meaning.

Devereaux neglect their blind, the control of the control cine-projections flash meaning-fully. Laser beams slice the air with hard green patterns. A no gesture more significant than choir of 30 young people, the raising a microphone to their boys distinguished from the girls only by their flat chests, nestle behind the ladders while the principals climb up and down them, sometimes in time

If only it could stay as excit-ing as this. But alas, it is not to be. The familiar musle blares out, fortississimo, and those who know and love it will be able to know and love it again, though they may not love it quite so well. Frankly the singing, except Peter Straker's, is terrible. Though everyone uses a hand-held mike (thus preventing any acting) few are able to make their words heard. I know I have a thing about mikes, but this is too silly, to see characters taking their mikes off the hook as they come on and hanging them up again as they leave. When Tommy (Allan Love) is hanging on the cross, a tau cross, T for Tommy, of course, he can't hold his mike up, so one of the chorus has to come and do it for him.

with the music, more or less.

deaf and dumb little boy with mouths. When we can hear the words, as in the songs for the baby-sitting perverts Ernie and Kevin (Bob Grant and Kevin Williams), they are rather

For the benefit of those who a disc, a film or a stage per-formance (there was one at the Phoenix, Leicester, some years ago), I should explain that someone called the Acid Queen treats the handicapped child so effectively that he becomes the world's champion pinhall player, makes his fortune, starts a religion and meets the usual end of Messiahs.

Luckily, at the Queen's we have a narrator to tell us the tale, and the narrator is Peter Straker, who usually can make us hear what he is singing. If he were not to hand, we should simply have to rely on our memories. I suspect that there are enough young people who don't care much how Tommy is presented, as long as it is pre-sented somehow, to keep the Queen's Theatre rocking for a

The dramatic adaptation by Queen's ? Paul Tomlinson and John Hole fair time

**Record Review** 

## Webern rediscovered by DAVID MURRAY

Anton von Webern, a chronicle of his life and work by Hans Moldenhauer in collaboration with Rosaleen Moldenhauer. Golianez, £20.00, 803 pages with many illustrations.

Webern: Vol. I—opus 131. Charles Rosen, Heather Har-per, Halina Lukomaka, the Juilliard Quartet and others, with Pierre Boulez, the John Alldis Choir and the London Symphony Orchestra. CBS 79402 (four records). £14.99

Anton Webern-he dropped

the aristocratic "von" in later years, though Dr. Moldenhauer prefers to restore it—has become unprecedentedly available. The puzzled esteem in which his music has been held for the past quarter-century will be clarified, and certainly not lessened: Webern is not one of those esoteric figures whose reputations depend on partial and obscure acquaintance. The Moidenhauer's "chronicle" is exhaustive, magnificently researched, a loving hommage on the grandest scale; the CBS album offers distinguished performances of blowless. formannees of all Webern's opus-numbered works (and a little more), with a Volume II to come which will include the juvenilia and marginalia (much of it unearthed by Dr. Moldenhauer). For the devotee, all this is pure pleasure, but very many music-lovers will find themselves susceptible too.

Webern is generally recog-

nised as one of Schoenberg's two most creative disciples (with much new music diminishes Alban Berg), and specifically as sharply in proportion to one's the one who pursued Schoen acquaintance with Webern's, the berg's thoughts about composition to single-minded and radic-lucid and honest.) But he left ally original lengths. He died in only a few writings, and his Austria at the end of the last world war, the victim of a documented; the music itself is moment of clumsy panic—peculiarly awkward to pro-American soldiers of the Occu- gramme, and Robert Craft's pation were seeking to trap his into the evening air to enjoy a rare cigar. Since then his music has been a potent influence on newer composers; indeed, coming to terms with much new music without knowing Webers would be like on a line occurre in the mid-1950s contained many performances which were the merest drafts.

The Moldenhauers and CBS (with Boulez presiding over the performances) have put all that right. Dr. Moldenhauers are cigar. music without knowing Webern gagement with Webern-studies would be like meeting Debussy or Schoenberg while having he discovered that the family

**German Television** 



Pierre Boulez: an album that is a whole education

research,

vaguely to have had a quiet life,

much of it artistically sub-

servient to Schoenberg; but the

of the intellectual and emo-

tional details of that life, con-

tinuously fascinating, reveals an

'chronicle"

somehow missed out Wagner. (In fact the initial interest of latter being unmatchably taut, development has been sketchily documented; the music itself is pioneering, under budgeted recording of all the known ocuvre in the mid-1950s con-

still possessed a wealth of for- Schoenberg's "method of comgotten music sketchbooks, early position with 12 notes," but just compositions, letters and other how he got there has been imperfectly understood. documents. These, together with the fruits of much other

its of much other Generally the Moldenhauers research, have leave the reader to make his the astonishing own interpretations and draw which presents a his own conclusions, but their Webern as whole as can be own intense commitment to the imagined. He was known study keeps it triumphantly clear of dryness. One cavil: the Webern book has several points in common with Henry-Louis authors' dispassionate recording de La Grange's massive Mahler biography, also published by Gollancz, and they include a plethora of intriguing side-information hived off in footartist of articulate integrity and noble independence. Every- notes. In both books, the footthing from schoolboy reminisnotes for every chapter appear cences to memoirs by his pupils near the end of the volume; to is called upon, the biographical consult them you must know narrative interinked with clear, which of the 36 chapters you thoughtful descriptions of the are reading, but the tops of the music. Special attention is of pages give only chapter titles, not numbers. A maddening covered pieces: the published music from op. 16 lays bare enough webern's progress from The CBS album is one to re-

the point when he adopted turn to again and again, with less and less strange.

the satisfaction of finding performances informed by long experience and acute intelligence. of The Sleeping Beauty on Tues-The recorded quality is day from Anthony Twiner as generally excellent, but there is conductor, and the Royal Ballet some regrettable pre-echo, pre-sumably the result of adhering strictly to numerical order by Collier's brilliancy of utterance opus, instead of averaging out and clean articulation as Aurora

the side-lengths by distributing the works freely about. There was little point in that, for mere chronology does not make for the happiest juxtapositions in listening, and furthermore the bands which separate the works are disconcertingly brief. The seemingly lavish programme-notes are grudging with information about individual players and about movement-headings; the song texts are printed painfully small, with much white sur-round, and it is all badly proof-read. Susan Bradshaw's musicological notes are admirable, and there is an overview of the composer by his student, Humphrey Scarle, and a rich bag

phrey Scarle, and a rich bag of Webern quotations chosen astutely by Boulez.

The Juilliard performances of the music for string quartet and for trio are splendid, and Charles Rosen is fastidious with nearly all the piano parts (the approximation of the control anonymous pianist in the Concerto op. 24 sounds dull, and the piece is devitalised). The

the piece is devitalised). The grand gesture of bringing in Isaac Stern and Piatigorsky to play the tiny pieces with violin and cello (and John Williams for the tough op. 18 songs with guitar) was well justified; they sound bold and convinced. In the earlier songs Heather Harper is musicianly but grave and careful—the fine op. 3 cycle and careful—the fine op. 3 cycle is sharper and more flexible than she allows—though she warms suddenly for op. 14. The later songs are attractively lined out by Halina Lukomska, who has a generalised way with phrase-shapes that sometimes irons character away. All the chamber and orchestral pieces are brilliantly scrupulous, telling details leaping into relief. Boulez lacks only what Webern himself displays so winningly in his 1932 performances of his transcriptions of Schubert dances, at the end of the last record: an easy and affectionate Rosen's Piano Variations too) are judiciously argued, but stiffof musical delights which seem enjoy what is left to us.

Covent Garden

### The Sleeping Beauty

We had an allegro account -like a balletic Galli-Curciwere given the right musical sympathy; Stephen Beagley as ! the Bluebird was guided and seemingly driven into a more assured account of his role than on Saturday afternion by the speed adopted by Twiner, Mark Silver, making his debut as Florimund, was impelled by the music into a dashing account of the third act variation: his dancing showed a welcome panache, with movement seen at full

But I incline to the view that Chaikovsky and Petina should be allowed to breathe; the melodies need time to expand and flower. the dances have to open out and thus avoid looking dainty or winsome, let alone gebbled. With a score that sings so richly, with dances that have a formal strength and dignity worth savouring, this easer, nervously superficial approach

elegant line and good manners. speaks of the character quite as potently as his easy nobility of bearing. Like all his colleagues in the exceptional generation of young danseurs now emerging in the company, he needs some technical polish - the Royal Ballet should acquire Bournonville works as a necessary academy for its men—but his first appearance as Florimund must be accounted a welcome step forward by an artist of considerable potential.

As a production postscript I must urge some attention to the Viennese pulse. The Variations panorama. The creased, illop. 29 and the Symphony (and hung, and boringly lit yardage of canvas that trails before our eyes has all the magic of a view of Broadmoor. The shortening backed. These are niggles, of Broadmoor. The shortening though. The Webern album is of the scene is sad enough: at a whole education, and a feast least we might be allowed to

CLEMENT CRISP

Allan Love and Kayin Williams

Riverside Studios

# A Rite Kwik

by MICHAEL COVENEY

inyone sitting at home and turning to their loved one with a rush of enthusiasm to suggest 1 trip to Hammersmith to see l'ata, even if I can now reveal that it is a phonetic equivalent it Gunpoint."

Prejudice, shared the latest George Devine Award and the present piece, despite being ittle Malcolm and his Struggle

into the Malcolm and his Struggle

into the Malcolm and his Struggle

ittle Malcolm and his Ma gainst the Eunuchs (Broadway ensibly renamed that one Hail Scrawdyke !).

Malcolm was a comic Hitler, jaking his revenge on the world have a couple of comic Orchestra, Britain's first self-governing orchestra unds Liberation Army (the LA), who have abducted the a cry MP for North Finchley as born in 1904 when a group of musicians with the Henry Wood Queen's Hall Orchestra decided to run their case of political prisoners and cress to the media on and cress to the media of the cress to the media of the cress to the media of the cress to the cress to the media of the cress to cess to the media on a par ith the major parties.

The hypothesis is archly teoretical bow can it be anything else with actors in uniirm greys and blacks performig on a bare stage with three airs?—and designed to attack oth sides of the argument for Abbado.

Metal Tata You expect odd titles from devolution. Like Patty Hearst,

David Halliwell. His previous the MP appears to change sides, credits include A Last Belch of only to emerge as a ruthless the Great Auk, Janitress destroyer at the end. Much of Thrilled by Prehensile Penis the debate is flaccid and repeand The Freckled Bum. It is a titive and matters are not silly habit, as well as an old-helped by Brian Gwaspari playfashioned one. I cannot imagine ing the MP with a tediously myone sitting at home and turn- overdone statter. The best acting by far comes from David Daker as the terrorist who dis-covers love in a cupboard with play called A Rite Kwik Metal a second hostage (a Finchley Finchley in the final that it is a phonetic equivalent to Yorkshire dialect of some sexual liberation could be more n Yorkshire dialect of some-hing like "Suddenly Goodbye fun than th epolitical variety. The play is best when it Mr. Halliwell has had his ups builds comic scenes that both

and down over the years but explode in laughter and reveal seems to have come through his the hypocrisy of the chief countless "multiviewpoint terrorist (Christian Rodska). heatre" stage. His last play, This happens rarely, but the This happens rarely, but the indoctrination of the MP as to how he should conduct himself in Harry Ramsden's fish and chip shop is hilariously similar

#### LSO's 75th birthday

its 75th anniversary this year. It was born in 1904 when a

The current principal conductor, André Previn, is to conduct the birthday concert on June 17, four days after his own 11th anniversary with the orchestra, before handing over

### Holocaust

RONALD HOLLOWAY

Holocaust, was an enormous viewing hit—one might even longer American series. say a catharsis—in Germany is presently underway, at West- is that, in the course of the deutscher Rundfunk (WDR), the week, the Germans had very Cologne station in the First little to be ashamed of in rising Channel (ARD) network which to the occasion. Each evening bought the programme. What's eye-witness or acknowledged certain at the moment is only experts discussed the events on that the public response—circa the screen and patiently, with 20m viewers each evening, 41 often astonishing moral insight, per cent of the national audience, 30,000 phone calls, an by disturbed and querulous endless stream of letters and viewers. The human drama in telegrams—was completely untithe course of the evening expected, particularly as the invariably gave way to a human four-part series was reduced to tragedy — "the banality of Third Channel (educational) Holocaust hardly compares with viewing, and scheduled in the banality of evil" or "Auschmiddle of the week at late time witz is a problem for humanity

Something happened in the churches."
fourth week of January 1979 that There h has never happened before in vision programmes, mostly the 34 years since the end of documentaries, covering the the Second World War: an open admission of guilt. "We didn't indeed, the German-produced know" has been wiped from the broadcasts of exceptional range slate, hopefully forever. No and depth are too numerous to voice stated the case more cite. But these were nearly all plainly than Berlin's venerated documentaries — and those few plainly than Berlin's venerated films (wongaing film-and-theatre critic, Friedrich feature films (wongaing Staudte's, in particular) only scratched the surface and the main issues. The sponsored meeting in Berlin (the one and only time Luft attended such an affair) at which Goebbels delivered a for its force and integrity. And tirade against the Jews ("we a cinema without a past is a must smash them like bugs!") cinema without a future. and was saluted in return by three attending church pastors. We all knew what the Nazis stood for, was Luft's frank conclusion. Holocoust is part of

German history.

An analysis of why the Holocaust, minus American NBC television series, legious advertising spots and sentimental banalities of the The other side of the picture

"racism still confronts the

There have been other tele ducked the main issues. The German film, subsidised to the hilt, refused to look to the past Now that Holocaust, for all

its deficiencies, has broken the ice, a stream of forthright documentaries, feature films, and television dramas will pour derman history. forth. Like those approving

The trouble was that the phone calls, this stream could German nation kept its guilt swell into a torrent to break feelings in rein during those through the dam of taboos still dreadful post-war years, when inhibiting free expression in -God knows!-other matters the performing and visual arts. occupied their full attention. When that happens, questions And it thus became easy to on Terrorism and Mass Hysteria identify with the Berlin Jewish in films such as Germany in doctor's family-so completely Autumn can also be answered German-in an intelligently cut in similar detail as they were

### Chichester 1979

less Shaftesbury Avenue feel the Queen. It opens on May 22. For the second year running, the Importance of Being the season will be sponsored by Eurnest follows on July 10. Ian Martini-Rossi, and the artistic Ogilvy and Michael Cochrane director is Peter Dews.

The four plays for this year's play the two young men, Hayley Chichester Festival have a rather Mills and Mel Martin the young women, Googie Withers will be about them than last season. The Festival opens on May 6 with Shaw's The Devil's Disciple, Ian Ogilvy playing Dick Dudgeon and Sir John Clements General Moss Hart's great comedy The Burgoyne. This will be followed Man Who Came to Dinner opens by Cocteau's The Eagle Has Two on July 31. The actor who will Heads in Ronald Duncan's play Sheridan Whiteside cannot adaptation, with Jill Bennett as yet be named. For the second year running

#### Museum hopes to prevent export of Evelyn cabinet

cabinet from export. An application for a licence to furniture.

The Geffrye Museum has until export the cabinet to Germany midnight on April 18 to raise came before the reviewing com-£18,000 to save the historic and mittee for the export of works well-documented John Evelyn of art, after objections had been made by the official adviser on



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### FINANCIALTIMES

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Thursday February 8 1979

# Fine tuning house prices

earlier in the week. The rise was by no means as sharp as those which took place in 1972 those which took place in 1972 this underlying demand into and 1973 but it came after three effective demand, of which the when prices were rising by about certainly one.
7 per cent a year. The rate of increase was particularly steep in the second and third quarters and somewhat slower in the last Unless the mix of houses had changed markedly, this may well indicate the pace was slowing down, as Abbey National suggests.
Not unnaturally, building

society leaders have been quick to point out that the course of house prices last year somewhat belies the Covernment's argument that the primary influence on house prices is the availability of mortgage money. For prices rose faster after the societies had responded Ministers' request for a cut-back than before.

The policy of controlling the flow of mortgage funds so as to avoid an undue increase in house prices was pressed upon a rather unwilling movement in 1975. It was borne out of the experience of rocketing prices at a time of easy credit in 1972-73. Its ready adoption could also be said to reflect politicians' belief that there is more to fear electorally from an upsurge in house prices than from a shortage of mortgage funds. Until last April, when cuts were imthe lending ceiling agreed by the joint advisory committee set up in 1975 had been above the level the

societies had been able to meet. The fact that average house prices then rose by 6! per cent and 91 per cent in the two following quarters, after rising by an average of only 21 per mean that the lending cut-backs

THE FIGURES published yes terday by the Abbey National complex. All the evidence Building Society showing that shows that there is a strong the average price of a house underlying demand for ownerbought on a mortgage was about occupation among the newly 28 per cent higher at the end of married and among people livlast year than 12 months earlier ing in other tenures, and a subare broadly in line with those stantial desire to trade up released by the Government among those who already own among those who already own their own home. There may be several factors which will turn years of comparative stability availability of housing credit is

Over the longer term, for in-

stance, there is a fairly close correspondence between the course of house prices and that of average incomes. By 1977, house prices relative to income had fallen from the high levels reached in 1973 (which had been last seen in the early 1950s; to about the same relation ship as in 1970-71. By the end of 1977, building societies were in substantial funds and had high liquidity ratios; mortgage rates had fallen from a record 12} per cent to 81 per cent bringing about a sharp fall in net borrowing costs; real in-comes were rising; and con-A similar conjunction of circumstances occurred in 1972, save that on that occasion a speculative fever set in.

Whether governments should engage in fine-tuning just one of the factors-albeit certainly an important one-which may influence the course of house is debateable. The societies themselves pursue one form of stabilisation in that they are reluctant to make frequent or substantial changes in their deposit and lending rates despite the increasing volatility of interest rates; and there will clearly be times when the two policies will be in conflict.

The immediate prospect, however, is one of greater con-straint. Building society liquidity ratios are now close to the bottom, the net inflow of new funds is low, and with cent in each of the previous interest rates hardening the four quarters, could of course movement could well soon have to choose between raising its should have been larger and rates or rationing mortgage

## Spain at the hustings

WITHIN THE SPACE of three than simply a transitional days this week Spain has form-ally opened EEC entry negoti-will also be campaigning on his ations and begun its first record as the man who success general election campaign since fully steered the country from the country's new democratic Francoism to democracy. Sr. constitution was approved at Gonzalez will be trying to conthe end of last year. Although vince the voters that he and his the Government maintains the party are to be taken seriously close timing of the two events as a credible alternative Govern to be coincidental, they are clearly inter-related. The Community would not be negotiat- defeat of the Left in France. ing with Spain if the country Sr. Suarez need not have had not fully established its called the election when he did. democratic credentials. It is, He is gambling on securing equally, convenient for Sr enough additional support to Adolfo Suarcz, the Prime enable his party to govern by Minister, to be able to lead his itself, without needing to secure Union of the Democratic the tacit backing of the left-Centre (U.C.D.) into the elec-tion campaign with convinving to repeat the Italian "historic evidence of his Government's compromise" in Spain. If he international respectability, fails to win an overall majority, While detailed negotiations he might well prefer a more While detailed negotiations he might well prefer a more may not start for some months British formula — an alliance years since the death General Franco.

#### Domestic issues

It is largely for this reason that EEC membership is un-likely to be a major issue in the March 1 election. Most Spanish politicians are becoming increasingly aware that the entry negotiations will be difficult. but none of the major opposi-tion parties (the Socialists, the Communists and the Right-wing Alianza Popular) are against the idea of membershsip as a matter of principle. The cam-paign is much more likely to focus on domestic issues, such as unemployment, and the personalities of the main party electorate is still undecided or leaders. Hitherto, there has planning to abstain. Sr. Suarez been little sense of confronta- is counting on the doubters tion between the UCD and the rallying to the Government Socialists, their main opponents, when the day comes. Nobody Socialists, their main opponents, as Sr. Suarez, as the leader of knows how violent the campaign a minority government, has will be but there can be little been successful in his attempts doubt that a major fresh outto govern on a basis of Parliamentary consensus.

Differences of emphasis have nevertheles emerged, Sr. table means that important Suarez will be presenting his economic problems are still not party as the champion of law being tackled. Industry is and order-at a time of continu- losing confidence and investdynamic economic growth. Sr. —but there may not be a new Felipe Gonzalez, the Socialist Parliament until June. What-leader, will be trying to foster a ever new Government emerges more progressive image, laying from the elections it must be greater emphasis on increased hoped that it has the authority public spending and agriculto take the difficult economic tural reform. On the personal decisions that have been put off front. Sr. Suarcz will be trying while the country concentrated establish bimself as more on its political future.

ment and overcome the psychological setback of last year's

yet. Monday's ceremony in with the regional parties that yet. Monday's ceremony in Brussels is seen by Dr. Suarez are expected to gain ground in as symbolising the distance Spain has travelled in theree coalition with the Socialists cannot be totally excluded if either party gains an overall majority. An important con-sideration in Sr. Suarcz's mind has been to hold the general election before the municipal poll due in April, in which the left-wing parties are generally expected to make considerable gains. The continued occupation of municipal posts by Franco loyalists is likely to

### create ab acklash at local level.

Both Sr. Suarez and S. Gonzalez still have everything to play for. The latest polls show the Socialists marginally ahead, but almost 40 per cent of the break of terrorism would play

into Sr. Suarez's hands. Meanwhile, the electoral time political violence—and ment decisions are hanging fire

# Iran: the consequences for world trade

By ALAIN CASS in Tehran and RICHARD JOHNS in London

East and one of the developing most ostentatious successes comes as no surprise. But it is still a painful

It is slowly becoming clear through the political confusion and civil unrest that the Shah's dream of turning his country into the fifth industrial power in the world is over.

It is equally likely that brave claims by officials sifting through the wreckage in the capital's silent ministries that Iran is only having "temporary production problems" are no more than pious hopes. The latest assessment from what little detailed evidence is available, suggests that what is left of an economy fuelled by \$20bn of oil revenue in 1977 will take or oil revenue in 1977 win take years to recover, even if the present crisis resolves itself within a matter of weeks and the oilfields were operating soon after that.

The damage to the Iranian economy according to diplomats in the capital goes far beyond the estimated loss in oil revenues so far of \$5bn-6bn.

It falls, broadly speaking, into two categories. Embittered Iranian officials busy pruning expenditure and salvaging what they can, say that both are partly a result of what they describe as the Shah's "grotesque extravagance" with an economy which was clearly phenomenally over-extended.

The first and less serious category could be repaired once the oil starts flowing again and funds are available. An estimated 75 per cent of Iranian industry is at a standstill because of strikes in support of the religious leader. Ayatollah Khomeini. Food shortages are beginning to develop, the most worrying of which is a scarcity of wheat, partly because suppliers are not getting their money and partly because ports and borders are clogged up. At least six ships loaded with wheat are waiting in the Gulf and worried officials are beginning to talk about bread riots if supplies do not get through. There is also a shortage of meat, rice, tea and sugar.

Travellers say that there are at least 500 trucks queuing at the Turkish border and one returning diplomat estimated there were 6,000 railway carriages waiting to cross the border with the Soviet Union.

loss of production in the consumer and services sector of

All this can be put right in time. The wounds inflicted in

TEHRAN IS full of people the second category, however, with hindsight these days. are far deeper and in the long To them the turmoil in run will prove far more damag-Iran and the economic conse- ing. Clearly no precise figures quences which have brought to are available at present and its knees one of the biggest any estimates which have been export markets in the Middle made are both tentative and very rough. But they are not

After nearly three months of strikes, many of Iran's com-panies must be near bankruptcy. Some estimates are that at least half and possibly as many as three-quarters of the country's companies will go under if they are not rescued. That does not seem exaggerated.

The Central Bank will be obliged to pump huge sums of money into the economy simply to save companies from bankruptcy. This in turn carries the risk of roaring inflation. The banks look crippled. Dr.

Rostam Pirasteh, the former Chase Manhattan Vice-President, now Minister of Economic Affairs and Finance, told the Financial Times that this sector —"one of Iran's greatest national assets"—would be national saved at all costs. He acknow-ledged that banks were in trouble but insisted that there was no liquidity problem-merely a lack of "printed

Perhaps the most damaging outcome of the troubles is that the assumptions upon which the Shah's economic strategy and the West's commercial plans were based no longer exist. No doubt the next stable Government will prove more realistic than the pronouncements of the Ayatollah Khomeini. But even now it is already clear that economic priorities will change dramatically. As Dr. Pirasteh put it, "our import basket will be different."

The future of OSCO, the western oil consortium which produces Iran's oil, must now be seriously in doubt. It may be too early to be definitive, but few oil men or diplomats give much for its chances of surviving in its present form. Most expatriate employees are likely to find themselves employed by Iran's state oil company in future, if at all. This, coupled with the fact

that Iran's oil output will almost certainly be reduced for political reasons, from its former level of over 6m barrels a day, cast a major doubt over the economy's capacity to pay for large amounts of western goods. Consumer habits will have to change. As one official put it: "No more Mercedes." Defence has /already fallen

Dozens of ships are waiting at tion. Other areas are bound to ran's ports. follow, and although the pro-Other superficial wounds to nouncements both of the Ayathe Iranian economy include an tollah and the present Governestimated backlog of 50,000 ment should be taken with a commercial transactions await- pinch of salt at a time when ing approval at the Bank Melli, both are struggling for control the country's central bank, the of the country, it seems certain accumulating debt resulting that ambitions which included from the cancellation of con- a \$60bn budget, 20 nuclear tracts, repayment schedules and power stations, and an army other commitments, and the of Chieftain tanks are as much part of the past as the Shah It is bitterly ironic that only

six months ago international banks almost vied with each



A British-made Chieftain tank in the streets of Tehran this month. The Shah's £1bn order

as lenders to what, as we now know, could in the near future be a country in serious financial difficulties. Unless a measure of political order is asserted soon which seems unlikely—the the danger is one not only of lost commercial opportunities and cancelled orders but also of the non-payment of debts.

#### Bonanza is over

In recent years defence spending has taken up nearly a quarter of Iran's budget. Slashing it would have been a priority of any regime succeeding the Shah's. The extent to which it does so remains to be seen. A non-aligned Iran will continue to have military requirements and a military elite, demanding equipment. But the bonanza, enjoyed mainly by suppliers in the U.S. and Britain, is certainly over. Can-cellation of orders up to \$15bn, already foreshadowed, will have a profound impact.

In absolute terms the blow will fall hardest on the U.S.—a cynic might say appropriately because it was President Nixon who in 1972 stimulated the Shah's appetite for sophisticated weapons partly to enable Iran to play a regional "surrogate" role in western defence, and partly to keep the production lines of the U.S. arms industry employed. The probability is that orders worth rather more than \$8bn will be cancelled

other in publicising themselves including \$3.2bu for F-16 fighters manufactured by General Dynamics, \$1.1bn for the Boeing Airborne Warning and Control System (AWACS) aircraft, and Lytton systems for two Spruance destroyers worth over \$700m. Including civilian

ordered by Iran, the U.S. Com-merce Department has estimated that U.S. exporters stand to lose as much as \$12bn altogether. Last year U.S. nonmilitary exports to Iran were \$3.4bn and arms deliveries in the region of \$2bn, a small proportion perhaps of the total, but nevertheless large in relation to official hopes of a reduction of the U.S. trade deficit. The effect on employment will inevitably be great. have run at over £100m annually Two years ago the Labour for some years. It is the out-Department calculated (in connection with legislation against the Arab boycott of Israel) that every \$1bn worth of export orders provided 40,000-70,000 Britain has won Iranian

military orders worth more than £2.5bn since 1972. Much of that is at grave risk. The axe seems certain to fall on the deals for Shir I and Shir Iran Chieftan tanks (worth close to £1bn taking into account spare parts through the 1980s), the tracked Rapier missile (about £400m), the military industrial complex at Islahan on which Laing and Wimpey are working (£60m), and maintenance and repair workshops at Darud being con-structed by Costain's (£50m). Naval vessels being built by Yarrow and Swan Hunter worth £70m are also threatened.

The potential secondary consequences can be seen from the duced by Vickers in conjunction with the Royal Ordinance factory use as sub-contractors Rolls-Royce on the engines, David Brown Gear Industries for gearboxes and transmission systems, Barr and Stroud on laser gunsights, Marconi Space and Defence Systems on the fire control system, and Racal Electronics on the radio systems.

Britain's non-military exports are likely to suffer heavily because they depend to a large extent on technical agreements and equity stakes the future of which must be in doubt. Chrysler UK's sales of kits and components to Iran National for some years. It is the out-standing example of a company exposed in this way. Last month it had to halt production for Iran and lay of 1,500 workers. Its exports have been account-ing for a significant part of British exports to Iran. Last year British merchandise about 2 per cent of total British exports. About one-third of the exports to Iran were of military goods.

France may feel relieved now to have won only a small share in the Persian arms market. Its only major contract in recent years was for a dozen Combattante missile - carrying gun boats, all of which have been delivered. Creusot-Loire is continuing work on two 900 MW nuclear reactors on the Kahun River despite clear indications

from Dr. Sharpour Bakhtiar that his Government intends to abrogate the contract worth about \$3bn. Hopes of constructing another four planned by the Shah have been dashed

The nuclear power stations being built by Kraftwerk Union of West Germany are going ahead because they are too far advanced to concel. In few board rooms can there be as much anxiety about the Iranian convulsion as at Howaldswerke-Deutsche Werft. Its order for six submarines, for delivery in 1980-81, has been described as critical for the shipyard's financial health.

Nor will there be much cheer at the Italian yards where six Lupo class frigates are under construction for the Iranian Navy. Mitsui of Japan has already spent \$50m on a \$1hn plus petrochemical project in Iran and must be waiting anxiously for news of the inten-tions of its local partners there.

Iran's debts cast a world-wide shadow. Gold and foreign ex-change reserves are understood to remain at a healthy level of \$10bn.\$15bn (including the crown jewels, arbitrarily valued at well over \$1bn whose whereabouts cannot be certain). At the last count by the Bank of International Settlements at mid-1978—well before the crisis —Iran's borrowings from international lenders totalled \$7.2bn, of which \$2.96bn was due for repayment within a year, compared with Iranian deposits of \$6.4bn excluding those with U.S. banks and their branches The figures may now be of wholly academic interest. especially as far as private money is concerned. Manhattan last month won a qualified vote of confidence for loan outstanding to the statecontrolled Industrial Credit Bank of Iran, in that 50 banks did not declare an immediate state of default. Two other loans await a decision shortly by the lenders: the result may be the same, in spite of growing delays in payments from the Iranian central bank. None at all have been received in the last week or so.

Earlier this week Dr. Pirasten, the Iranian Minister of Finance, 'we are a responsible nation and we shall respect our commitments in all areas." It is almost inconceivable that any Iranian Government—even an Islamic Revolutionary" one led by the Ayatollah Khomeini -would wantonly dishonour its obligations.

But the pessibility of major debt default and the need to eschedule loans looms large by the month as oil production stagnates at a level below Iran's needs. When running normally it provided 98 per cent of export earnings and 73 per cent of state

The slump in output has not only denied a nation its livelihood but also deprived the non-Communist world of 10 per cent of its oil supplies. There lies the biggest threat. Iran's political paralysis and economic breakdown is in danger of precipitating a severe energy

### **MEN AND MATTERS**

#### Lashing out

#### at Enoch

Enoch Powell will be feeling a chill wind from one edge of his constituency in Ulster. He sits in the Commons for South Down, and the fellow-Unionist for North Down yesterday let fly a torrent of invective against what he calls the "Powell gang

The North Down member is James Kilfedder. He has held the seat since 1970, and has long been at odds with the rest of the party. Recently the leader, Harry West, asked Kilfedder to stop abusing his colleagues. I hear that he has now responded with a fierce unrepentant letter that refers 11 times to the "Powell group."

Kilfedder touches on a sensitive point: Powell is not an Uisterman, and many Protes tants have doubts about his real involvement in Northern Ire-land's destiny. The Unionists are now expected formally to expel their maverick. How much support his outburst will draw from the rank and file is still to be seen. But his massive North Down majority ensures that he will be nagging away at the "Powell gang" for a long time to come.

#### King not an ace

The need for western diplomats to improve their understanding of Islam is well illustrated by an alarming insight into U.S. efforts to stave off the downfall oft he Shah. It serves as a harsh sequel to the account in this column of a Tehran party at which the centrepiece was a cake bearing the comment of American ambassador William Sullivan when he was present at the fall of Laos—"We've lost bet-ter countries than this."

The story begins in Washington, two months ago. A top-level meeting about the mounting



"If the wife can't get a tacho-graph into my cab the EEC doesn't stand a chance!"

director and Nixon's ambassador in Tehran. His scheme to save the day was to ask King Hussein to go to Paris and intercede with Khomeini, claiming that the Ayatollah would listen to the Hashemite monarch because as shows that the avers a descendant of the Prophet articled clerks is 22. Mohammed he was an Imam.

Also at the meeting—and dumbfounded by the suggestion -were Henry Precht the Iran desk officer at the State Depart-ment, and James Akins, former U.S. ambassador to Saudi Arabia. Asked by Helms what he thought, Akins explained with some embarrassment that descendants of the Prophet are "sayeds"—and that while all Imams are sayeds, not all sayeds are Imams.

Akins also told the perplexed audience that Hussein is a Sunni Muslim, whereas Khomeini is a Shi ite—a matter of great import if you happen to be one or the

Unperturbed, Helms retorted that anything was worth a try.
Although the exact chain of events in Washington remains Iranian crisis was addressed by unclear, Hussein went to Paris Richard Helms, former CIA soon afterwards. But Khomeini their members. Literary prizes

refused to meet the Shah's now represent big money: the fellow-monarch—and represen- Booker Fiction Prize has tative of a rival branch of Islam to boot.

#### Squaring accounts

A battle-call to accountants was sounded yesterday by Sir Kenneth Cork, Lord Mayor of London and a leading member of the profession. "You know, we accountants are a much mis-understood lot," he begun. Sir Kenneth told his audience members of the Institute of Chartered Accountants — to "walk tail" and to give up so much "introspective soul-searching" because of attacks by the press and pressure from the outhirities.

He went on: "Heaven alone knows, few enough of the journalists making these attacks have any real idea of what they are even talking about. Some or most of them are younger than our articled clerks. Come, Sir Kenneth. We may look fresh-faced and innocent, but a quick piece of research shows that the average age of

#### Boyle's Law

Brendan Bracken would surely have been gratified to learn that the first biography of him to appear, "Poor, Dear Brendan" by Andrew Boyle, published in 1974, has resulted in a defeat for the Inland Revenue.

The book was awarded the £1,000 Whitbread Award in 1974; and when the Revenue claimed that this sum should be added to Boyle's earnings for tax purposes, he appealed to a special commission and won. Yesterday the Revenue told me that it is still considering whether to go to the High Court. It has 30 days to decide.

The Society of Authors sees serious implications here for their members. Literary prices

recently been jacked up to £10,000, the Wolfson Prize for a work of History stands at £5,000. If the Revenue decide to throw in the towel, will Boyle celebrate with champagne-or

more appropriately, with a pint

#### Cup hopes

of Whitbreads?

Spain shortly—to offer his novel "perch seat" for the 1982 World Cup stadia. At 29, Smyth thinks he may soon be sitting pretty, although he has had to sell his house to keep his company going.

Hope came last week at a crucial moment, with a trial order for 300 seats for bus stops from Loudon Transport. The seats, made from injection moulded structural foam poly-propylene, are based on a desigu by David Goodwin, 26, a former Royal College of Art Student. They fold up to occupy the minimum space, are screwed to the ground and claimed to be vandal-proof.

Cambridge-educated Smyth formerly development manager for a large furnishing company, asserts that big companies are often to blame for the troubles of small ones. "Suppliers who ran after me once simply did not want to know when I was on my own."

### Late developer

From a Hertfordshire school magazine: "It was on February 7, 1812, at a house in Portsmouth, that a son was born to the wife of an obscure navy clerk named Dickens. He was christened Charles, but it was not until many years later that he was to become the greatest English novelist of all time."

Observer

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المحكر المنالق المنال

# The coming economic crunch

WHAT HAPPENS when the cent annual growth of earnings would have happened if the irresistible force of wage push meets the immovable object of a fixed money supply? The short answer is "recession and higher unemployment." How severe will the setback be? More than would be the case if the British Government had explained its financial policies

in good time and not put all

its eggs in the incomes policy

But the setback will be less severe than it would have been if wage push and the monetary guidelines really were irre-sistible and immovable. Wages will be affected by market and financial realities to a greater extent than it is fashionable to think. Later this year, there will either be some partial adjustment of the monetary guidelines and the exchange rate to actual wage levels. Afternatively there will be a wage freeze (in my view a mistake) and an attempt to launch a new strategy; or per-haps even a mixture of both.

The immediate result in 1979. 80 will be a slowdown of the growth of output and a reversal of the trend by which adult un-employment fell by just over-100,000, or 0.5 per cent, in 1978 to reach 5.5 per cent of all employees. But this unemployment turnround is likely to happen suddenly and unpre-dictably rather than in the way which economic gradual forecasts, because of their

internal logic, tend to predict. The key jargon expression completely accommodating," and I would set aspiring econ-

were pretty fair nonsease — not because they were "too optimistic," but because they assumed that rates of wage and price inflation were chosen by unions at random and had nothing to do with monetary policies, even in the longer term. But what was important was the idea that a burst of wage increases such as the present would neither be completely financed as was normal postwar practice; nor would they come up against a predetermined iron monetary limit. Inste there will he a partial adjustment of money to wages. Similarly cash limits will neither accommodate all the rise of public sector wages nor be treated as absolutely binding. The exact compromise between accommodation and monetary limits will be decided

according to the pressures of the movement; and leaving

unions and employers to guess

is part of the bluffing game

which is the present substitute

#### inexact

Historical analogies always inexact. But there is a partial one, not with the much cited wage explosion of 1974-75, but with the Heath Govern-ment's experience in its first two years from 1970 to 1972, That Government inherited from Mr. Roy Jenkins, the Labour Chancellor, fairly strong monetary restraints, but also a wage explosion. When unemlikely to dominate economic ployment rose in the winter of discussion in the next few 1971-72 by more than the official months and years is "less than forecasts predicted, the Government panicked and poured money into the economy omic writers an essay on the through public spending inmeaning of these words. They creases, tax cuts, bank lending were first launched on the and in every other way it knew, world in the January Public while leaving inflation to be

Heath Government had sat The economics of that section tight in the face of some very ugly industrial pressures. But we do know that its pump priming had only a very short

term effect on unemployment, which after an initial drop in 1972-73 soared in the middle 1970s to a level nearly 500.000 higher than in the worst of the 1971-72 recession. One difference between then and now is that no Government

today is likely to respond to rising unemployment with a massive monetary and fiscal stimulus. There is also unlikely to be the sharp fall in sterling which occurred after the floating of the pound in 1972-partly because of today's tighter monetary stance, but also because North Sea oil is expected to boost the current account by over £1.2bn this year.

The struggle which has been taking place among ministers about whether to permit the Bank of England to raise its Minimum Lending Rate (MLR) is to be seen in this context. Mr. Gordon Pepper pointed out in the January Greenwell the not-so-long run take in Monetary Bulletin that com- rates to yet higher levels. panies in the private sector

have to battle against: (a) Lower profit margins due to a strong pound: (b) The cost of high wage

settlements:
(c) The cost of strikes and disruption; and (d) The planned extension of

price control. But to struggle against an increase of MLR (a course not recommended by Mr. Pepper) is simply to fight symptoms. The interest rate structure is already rising, as can be seen from the movement of the interbank rate. The only question about MLR is whether it will rise today or very soon thereafter. The January and February money supply figures, which the

-THREE-MONTH INTERBANK RATE = MINIMUM LENDING RATE 1976

supply at this point would sink sterling in spite of North Sea oil, aggravate inflation, and in the not-so-long run take interest

The main technical reason why interest rates have already had to rise to penal levels is that the Chancellor took a risk in increasing his borrowing requirements from an outturn of £5.5bn in 1977-78 to an estimated £8bn in the current financial year. That risk has not come off. The fiscal boost merely accentuated the tendency for the benefits of North Sea oil to be taken out in yet another temporary consumer-led boom. Mr. Healey now faces the task of cutting the Public Service Borrowing Requirement (PSBR) if he is to finance it without either a monetary explosion or even more penal interest rates. Friends of the private sector or of industrial

over week-to-week monetary tactics. This means putting on ice the White Paper plan for a 2½ per cent increase of the volume of public spending which Britain can no longer afford. This should be determined to the control of the cont afford. This should be done means an actual increase of, as slowdown. well as the indexation of,

indirect taxes. There are innumerable different approaches to assessing the precise severity of the forthcoming economic slowdown. At one extreme, there are forecasts circulating showing higher real wages and a strong pound together boosting consumer spending. At the other end are those who say that if money wages rise by 16 per cent an dthe money supply by 12 per cent there will be no real growth and a menac-ing rise of unemployment, even

GENERAL

ation lunch, Cafe Royal.

little time in which to act. To on a losing battle with the Statistical Office have been abandon control of the money Chancellor and the Governor pointing downwards for 11 years. The industrial production index suggests that the 1978 boom was already petering out by the end of the year; but the continued rise of vacancies up to January suggests that the demand for labour is still strong explicitly and not just through and that supply factors have the cash limit back door. It also contributed to the production

There may well be some temporary boost to output early this year from higher consumer incomes, which could be enhanced by a pre-budget buying spree once people catch wind of the likelihood of higher consumer taxes. But this is ungrowth as a result of higher likely to last long. The upturn of commodity prices and a growing oil shortage, together with tax and wage increases and some miraculous figure which the increased cost of domestic would have done the trick, but services (such as road haulage) in supposing that it could make will tend to put the increase a stop gap into a way of life. the consumer price index into double figures, even at an the way in which the Prime unchanged exchange rate. So Minister and the Chancellor pur-Expenditure White Paper in dealt with—or rather not dealt Treasury has for some time investment generally should allowing for some increase in unchanged exchange rate. So Minister and the Chancellor pur. In living memory, connection with the famous with—by direct controls.

expected to be "erratic" the concentrate on getting the velocity. The longer leading the rise in real personal dissued their monetary and exchange rate policies by sleight Samuel Brittan

But most important of all will far from stressing that the be the increasing squeeze on money supply was "not there" likely later on this year. Thus expansion early in 1979, followed by a severe slowdown, if not an actual slump later in the year and in 1980.

How did we get into this calculation of the PSBR, on which he had as many different pieces of advice as there were economists to consult. It would be on the much greater political error that Mr. Callaghan and Mr. Healey made, with plenty of official encouragement, in supposing that they could follow ip the near-miraculous success" of two years of

emergency pay control with two further stages. Even the most fervent advocates of incomes policy would themselves insist that if such controls are to last for more than a brief emergency, they must be put on a permanent and coherent basis rather than extended year to year in an ad hoc way. In Stage Three the Government erred with a 10 per cent norm, which was too high and became a floor. In Stage Four it erred with a 5 per cent norm which was regarded as so low as to be a provocation. The Government's real error was not failing to find

The worst mistake of all was

much smaller than in 1978 and of hand without explaining feetr there is also the chance of a intention or purpose to popular precautionary rise in savings, or union audiences, Indeed, so company profits and corporate to finance a runaway increase liquidity due to the combination in wages, many ministerial of higher wages, a strong pound, speeches presented the punishand larger and more expensive ment theory of taxation and of financing. A pruning of investment plans, and of stocks, and an attack on overmanning seem were dreadful policies to be resorted to only if pay controls the pattern looks like being one broke down, while the truth was further spasm of consumer led that they were there anyway.

This involved a quite cymical deliberate and largely successful attempt to make the word "monetarist" a term of abuse on the Left by menisters who mess? My own emphasis would themselves pursuing monetarist not be on the Chancellor's mispolicies. Indeed, the use of the punishment theory of linancial policy marred what was other-wise a thoughtful and important speech by Mr. Joel Barnett. Chief Secretary to the Treasury. on Tuesday night.

The result is that most of time potentially favourable effects of monetary limits on indictionary expectations and union views of the going rate of wage increase have been thrown away. Instead we have been landed with at the unfavourable transitional effects of monetary restraint or ույթսլ and Intending to make boseymen of others, ministers have now become themselves the scargoats of an ageressive and someunreasonable opinion.

Political leadership is not a substitute for the correct underlying policies. But good leader-ship can bring forward the favourable effects of such policies, while bad leadership can retard the favourable effects and prolone the transitional agencies With the execution of Mr. Macmillan's handling of retreat from the Empire, we have not had good peacetime leadership

### The law on picketing

From the Director-General, British Institute of

- one issue has become predominant: the role of the picket. This institute will shortly be with local authorities, to educate publishing the views of its members on this subject, which it mere active interest in the has just submitted to the training of younger members— Department of Employment in response to a government discussion paper. We believe that progress; and establishing a the current civil law in respect centre or centres to assist of picketing should be reviewed workers made redundant, to find urgently and that it should be other work and relocate where amended and clarified and necessary—this need not conbacked by an agreed code of flict or duplicate the work of

The current situation is in but would function on a more no one's interests, least of all personal basis.

Sir, — John Elliott and that of rank-and-file trade. Should such items be desirunionists whose democratic able, then it is up to the TUC on January 29, which has unrights become imperilled when to show some qualities of leader fortunately spread, to the effective fortunately spread, to the effective fortunately spread, to the effective fortunately spread to the effective fo repute. Equally serious, of union officials. It is beyond discourse, is the impact of all this pute that, with few exceptions, strife on society, innocent parties (and, in some cases, sick ment in this courter. the reputation of the trade ship and ensure implementation ties (and, in some cases, sick ment in this country is out of and disabled children in hospital) and the national economy. most of the larger unions are People generally have been out of touch with their member-shocked by the callousness of it:
meanwhile the hard-pressed
manager has to try to keep production and distribution moving
the sooner the TUC wakes up
and makes plain its objectives
other than that of wage bargainthe sooner than the wage bargain than the wage bargain than t against these unequal and ing (although much could be wholly unjustified odds. It is done here, as your leader of due to their ingenuity that the January 31 suggests). the better number of lay-offs have not for us all. There would then be

cen worse. more opportunity for shop
BIM members are, therefore, stewards to justify their position pressing for urgent government on the shop floor and less for action including a review (and the powerful minority within amendment, where necessary) their ranks to disrupt both of the law as it stands, parti-cularly civil law, followed by dustries whenever they think fit. Practice on picketing, to be drawn up by government, the CBI, the TUC, this institute and the Advisory, Conciliation and Arbitration Service.

The immediate objectives behind these measures should be a number of

Wendover

Hightrold.

Lloyd's old

From the Chairman, Save

Sir,-Mr. T. Langton (Feb-

ruary 2) asks me to produce

suggestions to solve the prob-

lem of combining . . . preserva-

tion with forward-looking con-

cepts of the present and future

needs of the market." We are

happy to accept this invitation

and ask only that Lloyd's pro-

vides us with plans of the old

Targets in the

Chemical Industries Association

the view of the Gas Corporation (February 1) that the Treasury

target of 61 per cent on turn-over is too high. In its industry.

a single major raw material is hought in at 3p/therm, and sold, unchanged except for

Sir,-We have sympathy for

state sector

From the Director.

Economic Affairs.

some constructive and helpful

building

Britain's Heritage

requirements.

Marcus Binney.

be to limit the numbers of pickets; to clarify the authorisation and identification of pickets to restrict picketing to those directly involved in the dispute; and to restrict picketing to establishments directly associated with the dispute. We hope that action of this

kind can be supported by all political parties and that it will provide protection against poststrike threats. In other words, there must be no victimisation,

Management House, Parker Street, WC2.

From Mr. F. Farmer

#### Leadership in trade unions

Sir,-Many people are under the impression that the only purpose or the unions is to negotiate wage settlements or failing settlement to involve their members in industrial action. Important though wage bargaining may be, the large funds accumulated and the personnel engaged in activities, should surely be put to some additional and constructive use for the benefit . It would be interesting to

Letters to the Editor

know the attitude of union being at a lower pressure, to such a win is much less likely leadership to the following areas industrial customers at around than a £25 one—the respective where they might become in
15p/therm. While it should not figures become £196.7p, 8.4 per volved, or more involved than be too difficult to achieve a 61 they are at present: conferring per cent profit on sales involvwith management on ways of ing a mark-up of 80 per cent average of £3.976 eligible bonds improving productivity to the (calculated on the selling held from mid-May, 1976, until ultimate benefit of both em- price), we do wonder, as Sir, — Whatever the rights ployer and employees; to say customers, why a smaller markmonths or 2.62 years). This and wrongs of the respective nothing of the economy; moni-, up, and a smaller margin on yielded one £50 prize and three claims and potential settlements toring working conditions and sales, should not be considered £25 prizes or a total of £125. claims and potential settlements toring working conditions and sales, should not be considered at the centre of the recent out. ensuring they are above the proper. And, moreover, we at the centre of the recent out. ensuring they are above the proper. And, moreover, we the control of industrial strife, the distribution over and above the target strikes and now the law—this applies particularly to minority groups within unions; finally adopted will be directed minority groups within unions; finally adopted will be directed to the proper. And, moreover, we the average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered. The average yearly yield was sales, should not be considered at the centre of the recent out.

Sir John Methven, CBI directory yearly yield 1.2 and the average yearly yield 1.2 and the average to sales. The average yearly yield was sales, should not be considered at the centre of the recent out.

Sir John Methven, CBI directory yearly yield was sales, should not be considered at the centre of the recent out.

Apparatus Apparatus Manufacturers' Association was also sales, should not be considered at the centre of the recent out. assisting older members by rather than given away to staff forming centres, in conjunction as profit-sharing bonuses, was recently suggested. Alembic House 93, Albert Embankment, SE1. particularly in the engineering industry, and following their **Sympathetic** 

#### banks From the Director, the Department of Employment

Banking Information Service

Sir, - John Elliott and that banks had been officially thetically as they usually do. 10, Lombard Street, EC3.

### Delivery dates

From the President, British Chamber of Commerce for Belgium and Luxembourg Sir,—As president of the British Chamber of Commerce for Beigium and Luxembourg, I have often participated in campaigns in both countries to promote British exports. It could be argued, however, that such campaigns should be conducted in the UK, not abroad.

Belgian and Luxembourg importers would happily buy British goods if they could get them, and get them on time! In the words of your recent con-tributor, Mr. John De Bruyne (January 31), "The recipe for success is the same in Britain as everywhere else. Simply ensure that your product can meet or exceed the best international standards of design, quality and style and then move heaven and earth to honour your delivery dates."

Britannia House, Rue Joseph 11, 30 1040 Brussels.

#### and new buildings and a brief Premium stating their accommodation bonds 3. Park Square, West, NW1.

From Mr. N. Wilson. Sir,-Here are two sets of figures relating to my wife's and my own joint Premium bond holdings.

The first set, an average of £2,349 eligible bonds held from the beginning of November, 1973, until mid-May, 1976 (30.5 months or 2.54 years), yielded The £1,000, six £50 and eight £25 prizes: a total of £1,500. The average yearly yield was £590. the percentage average yearly yield 25.1 and the average number of prizes yearly 5.9. Excluding the £1,000 prizecent and 5.5.

The second the end of December, 1978 (31.5 during the 5.16 years the two sets of figures span was £1,625 and the average percentage yearly yield was 9.9

Excluding the £1.000 prize in the first set, the total yield, the average yearly yield and the average number of prizes yearly are about four times their counterparts in the second set. The percentage yearly yield on our capital in the first set is even seven times the corresponding figure in the second set. Why should this be? Either the Bond Office was too lavish with its prizes before mid-May, 1976, or too stingy

Mid-May, 1976, is about the time when the Bond Office began to reorganise and computerise its operations; hence the first set of figures is wholly within the period of un-regenerate operations and the second set within the regenerate one. From the beginning of November, 1973, until the end of December. 1978, the Bond Office ostensibly varied only slightly the key figures for the chance of winning any prize at all in a month 1/10,800 or thereabouts) and for the interest on the total capital the public has invested in premium bonds—5 per cent plus. Yields from large premium bond investments differ from one short period to another, but for periods of 2.5 years and more (excluding prizes exceeding £100 from consideration) average yearly yields should be roughly comparable.

My wife and I increased our joint holding to £5,500 on January 1 as, until mid-May 1976, we had done well out of our winnings and even until the end of last December our average investment of £3,176 had returned us 9.9 per cent yearly tax-free. If, however, the regenerate Bond Office is to continue into 1979 and later years the rate of return in the second set of figures we shall be mugs not to move our money elsewhere even though we shall have to pay tax on the interest from it. N. W. Wilson, 23, Harvey Road,

### Index-linked pensions

Worthing,

From Mr. R. Marshall Sir,-Perhaps an equitable way to limit the burden of index-linked and transferable public sector pensions on the taxpayer would be to introduce a surcharge on any indexed pensions in excess of £2,500, which is the present threshold for investment income surcharge on personal savings invested to fund retirement. If there really are few such public sector pen-sions, there would be few votes such a measure. R. C. Marshall. 25. Daneswood Close, ~id⊾e, Surrey,

### **Today's Events**

Miss Lauren Bacall at Foyles Vice Premier, leaves Tokyo for nationalised industries. Wil-U.K.: Full executive meeting of Literary Luncheon, Dorchester Peking. the National Union of Mine-workers to consider marginal increase in National Coal Board's Overseas: M. Raymond Barre, ruary 18 3.5 per cent pay offer.

Section 18 of 18 o BL meets car workers' unions to discuss pay parity. Confederation of Shipbuilding in Ottawa at start of Canadian

tour (until February 13). Special meeting of Israeli Cabinet to debate economic and Engineering Workers meet, Imperial Hotel, London. policy.

TUC Steel Committee meets British Steel Corporation. Snanish bank employees strike. Nicaraguan Finance Ministry and central bank officials meet U.S. banks to seek debt relief. Secretaries-general and Greece meet in Ankara for two-day discussion on bilateral Prince of Wales attends board problems, including the Aegean

meeting of Commonwealth Development Corporation, 33 Hill ontinental shelf and air space. Industries, sub-committee D. Mr. Deng Xiaping, Chinese Subject: Consumers and the continental shelf and air space.

International Motor opens in Amsterdam (until February 18).

OFFICIAL STATISTICS Department of Industry publishes provisional January figures Smith.

House of Lords: University College London Bill, second read-ing. Van Diemen's Land Company Bill, second reading. Social Security Bill, second reading. Legal Aid Bill, second reading.

Deer Bill report. Select Committee: Nationalised

nesses: National Gas Consumers Council, Electricity Consumers' Council, Domestic Coal Consumers' Council. COMPANY RESULTS

Final dividends: Hill and mith. Imperial Group, St. we venicle production.

PARLIAMENTARY BUSINESS
House of Commons: Crown
Agents Bill, second reading.
House of Larder Helical

COMPANY MEETINGS Arthur Guinness, Toucan Inn, Park Royal Brewery, NW, 245. Hawkins and Tipson, Grosvenor House Rofel, Park Lanc. Serck, Midland Hotel, Birmingham, 1230 United Spring and Steel, Birmingham Chamber of Industry and Commerce, 75 Harborne Road, Birmingham, 12.

# Not so much a Post Office, more a community centre.



There are nearly 23,000 post offices. In the minute it takes to read this, they carry out 18,000 transactions!

Selling stamps and postal orders, accepting parcels and telegrams, of course. But also handling dog, television and car licences, paying pensions and allowances, selling Government securities, providing information for all-comers, and branches of the Girobank, most of them open on Saturdays, too.

Over the last three years, the retail price index has risen about 40%. The cost of sending a letter only about 7%: most telephone charges not at all.

Moreover, unlike most of its opposite numbers in Europe, the Post Office is not a government department and collects no subsidy from the taxpayer. Indeed, it earns enough to finance the £1000 million that must be invested every year to expand and improve its service.

Whichever way you look at it, the Post Office serves the community well-and responsibly!

Further information on any of our products or services can be obtained from your Head Postmaster or Telephone General Manager.

The Post Office XXEEPING BRITAIN IN TOUCH

## Dowty expands to £14m midway-orders up 50%

interests cover aerospace and defence, mining industrial and electronics, reports an advance of £3.07m to £14.12m in pre-tax profits for the half year ended September 30, 1978.

Since the beginning of the current year the order position has changed significantly with an overall increase of 50 per cent mainly for export. The directors report that a large part of the increase is attributable to the mining division which has negotiated nearly £100m of orders from China, against which

| COMACLIES MAY NES   | M11      |         |
|---------------------|----------|---------|
|                     | First    | hall    |
|                     | 1978-79  | 1977-78 |
|                     | £000     | E000    |
| Turnover            | 111.089  | 86.413  |
|                     |          |         |
| Home                | 80,052   | 56,583  |
| Overseas and export | 31,037   | 29.B30  |
|                     | 14,368   | 11,058  |
| Trading prolit      |          |         |
| Interest            | 244      | 6       |
|                     | 14,124   | 11.052  |
| Profit before tax   |          |         |
| Tasation            | 7,300    | 5,547   |
| Profit after tax    | 6.924    | 5,505   |
|                     | 1.662    | 1.436   |
| Dividends           |          |         |
| Retained            | 5.262    | 4,069   |
| They say that       | prospect | s for   |
| the most of the     | 1.024    | 470     |

encouraging and under normal circumstances they can look forward with confidence to considerable further growth next year. However, this will be dependent upon a reasonable resolution of the industrial country emperiencing.

Despite a substantial capital investment programme to provide growth and economic production, the directors state that projected financial resources are adequate to meet these require-Turnover in the half year

shows a rise from £86.41m to £111.09m and based on a trading

### Benn Bros. slip to

TAXABLE profits of Benn Brothers, business journal and directory publisher, slipped from



Mr. Richard Woolley.

IN LINE with the directors fore-cast of continued growth Dowty Group, whose widespread profit of £14.37m (£11.96m) £416,600 to £370,400 in the six margins are 12.9 per cent (12.8 months to December 31, 1978. Mr. Richard Woolley, chairman. points out that a substantial fall in income from investments.

because of the inclusion in last year's figures of unusually high on investment realisations, more than accounts for the fall in profits.

He adds that during the half year buoyant revenue has meant increased contributions from publications, in spite of continuing investment in long-term development. Turnover for the period was £4.13m (£4.77m).

After tax of £192,600 (£211,000) and an extraordinary credit last time of £26,250, net profit comes out at £177,800, compared with

Mr. Woolley adds that the outlook for the year remains satisfactory provided the repercussions of the present national industrial disruption do not prove unduly severe. The interim dividend is raised from 0.8p to 0.9p net per 25p share. The total for the whole of last year after pre-tax profits of £715,000 (£758,000) was

Earnings per share are shown down from 3.07p to 2.33p before extraordinary items and at 2.33p after extraordinary (3.46p)

#### G. B. BRITTON

G. B. Britton and Sons (Holdings) has purchased in the market for cancellation £297,000 of 91 per cent dehenture stock 1990-95, at a cost of £228,451. Following this, the amount of stock still issued amounts to

### Mining Supplies jumps £0.8m and further advance expected

A JUMP in pre-tax profits from £373,000 to £1.22m is reported by Mining Supplies for the six months to October 28 1978. And the chairman says that given a £1.75m. stable industrial climate he expects the group to improve further in the second half.

He adds that there has been a marked increase in exports of mining equipment, in particular to the U.S. and Canada.

Action has been taken to meet the increasing deniand in the U.S. A company has been incorporated. American Longwall Mining Corporation, and plans are well advanced towards setting manufacturing and office premises in Virginia, for com-pletion this year.

A one-for-one scrip issue is being recommended. A single dividend of 1.24723p (1.1p) net per 100 share was paid last year. Sales for the period under review were up from £7.3m to £9.78m and tax rises to £659,000 (£215,000). Profit was struck after depreciation of £377,000 (£2\$3.000).

comment

After the depressed half-time full year turned in a profit of profits last year the group picked profits at the year end of £1.84m, against the year end of £1.84m, against the year end of £1.84m, against modest 52 per cent gain. The group's current strength is its links with the Yorkshire coal pits. There has been a bit of a drop in new investment activity by its major client, the National Coarl Board, but as it is involved in day to day sales rather than capital expenditure items it will not be significantly hit. It's future lies in its export business which has grown from virtually nothing to sales of probably £3m for this year. The shares rose 4p MINING SUPPLIES 227 per cent interim profit jump is exceptional and not indicative of the likely final figure. Last year the short term prospects.

### **BIDS AND DEALS**

### **Guthrie defence—forecasts** 40% dividend increase

farfies corporation, one of the largest remaining British-owned Far East rubber and palm oil plantation companies, yesterday rejected Sime Darby's £122m. The three planks of Guthrie's rejection campaign are: A revaluation of the group's

plantation assets. Net tangible assets at December 31 1978 are estimated to be 628p per ordinary share which compares with Sime's offer of 425p per ordin-ary share.

A profit forecast for the year 1978 will reach £20,3m (an all time record) compared with £19.7m.

An increase in net dividend of 40 per cent. A final dividend for 1978 of not less than 15p net per share making a total dividend of "not less than 21p net per share" (gross equivalent

Sime's offer, described as "wholly unacceptable," is said not "In be in the best interests the Corporation or its employees and that the price proposed bears no relation to the intrinste value of the

corporation. M & G, the institutional shareholder which owns about 11 per cent of the Guthrie equity, said

until a realistic bid emerges." M & G is looking for a bid over f6. "It would be wrong to sell the company at the price Sime is offering."
Mr. I. L. Coates, Guthrie's

managing director said yester-day: "My view is that there is no number that Sime Darby can afford that would suggest that Guthrie directors should accept. But I imagine they will come back. Meanwhile, I am planning to run the company for a bit. These things are so time consuming.

Sec Lex

NEB BACKING

FOR G. P. BROWN
The National Enterprise Board
has acquired 49 per cent of the
equity in George P. Brown
(Holdings) for £575,000, and has
agreed to make available a medium-term borrowing facility .000,0001 to

The group intends to expand its present facilities at Luton to meet pressure of demand. Its Comet's directors were not main operating subsidiaries are available to comment yesterday

Guthric Corporation, one of the of over £6 doesn't surprise us. contractor for the production of rgest remaining British-owned We will hold Guthrie shares metal pressings and fabrications. An NEB spokesman says the investment has been made to encourage the rebuilding of a sector which has declined in recent years while the equivalent industry overseas has flourished.

**COMET HOLDS 9%** OF CALEDONIAN

Coment Radiovision Services holds 9 per cent of the shares of Caledonian Holdings, the indus-trial group which spent only 24 hours as a public company before receiving a bid from London and Midland Industrials.
The announcement of Comet's

stake aroused considerable in-terest in the market in view of Caledonian's immediate advice to shareholders not to act on LMI's bid because it had also received "several other serious approaches."

Last night, however, Caledon-

ian said that Comet had not been one of those potential bidders it had referred to and called the news of Comet's holding "a new factor.'

involved in the manufacture of and the company's financial ad-welding and metal-forming visers declined to add further to equipment and its other the simple announcement of the subsidiary acts as a sub-holding.

### BP gets go-ahead in Australia

tiations, the Australian Government has given the go-ahead for British Petroleum to spend £102m buying out its partner in Clutha Development, the largest coalmining operation in New South Wales.

BP already has 50 per cent of Clutha and agreed last July to huy the remaining half from Universe Tankships, part of the Daniel K. Ludwig group.
The Government discussions

have focused on Australian rules which require a local partner in the major areas of natural resources.

The agreement now reached allows BP "to pursue the introduction of a 50 per cent Australian participation" over a period of years. BP has undertaken to keep the Foreign Investment Review Board informed of the progress of its efforts and

review them annually.
The company adds that it is already holding talks with a number of Australian companies who may be interested in an

#### **GEORGE WILLS**

George Wills and Sons (Holdings) has received Treasury permission to increase its dividend by 116 per cent from 1.55p result of a share placing in connection with the agreed acquisi-tion of Jack Kleeman (Merchants). In last Saturday's report on the bid the percentage dividend increase was incorrectly given at 53 per cent.

CMT BID FOR G. R. FRANCIS NOW ASSURED

The Central Manutacturing and Trading bid for G. R. Francis is now assured. Yesterday it acquired a further 255,000 shares (12.4 per cent) in the market at 66 in from investment clients of Smith Keen Cutler, CMT's brokers. The sale price was

G. R. Francis' Board has already voted its 58 per cent holding to the bid.

APPROACH FOR WILLIAM JACKS

50.2 per cent holding in the UK- parcels service. based overseas trader and motor

say where this might lead."
William Jacks and Co.
(Berhad) acquired voting control of Jacks UK last March when it purchased 2 per cent in the market at 26p per share. That was the prevailing price at the beginning of this week, but the shares added 13p yesterday to

JACKSON SAYS HOLD ON

The directors of Jacksons Bourne Eud, who have appointed Hambros Bank as financial advisers to the company, are considering the proposed offer by Dawngrange, and will make a further announcement as soon

Sharcholders are therefore urged to take no action in respect of their shareholdings for the time being.

SECURICOR

After a sharp rise in its share price, William Jacks revealed the £4.7m proceeds from last that its Malayan parent had July's rights issue in a new received an approach from a £1.75m vehicle fleet and 27 new parly interested in acquiring its depots to develop its overnight This service, already account-

distributor. Baring Brothers, ing for one third of Securicor's which notified Jacks UK and its sales, has previously carried only merchant bank. Lazards, of the parcels not exceeding 25 kg. The potential bid approach, stressed limit is now to be doubled.

DIVIDENDS ANNOUNCED

|  | Current<br>payment   | Date<br>of<br>payment   | Corre-<br>sponding<br>div.                |   | Total<br>last<br>year   |
|--|--|---|---|---|---|
| Benn Bros. int. Colonial Secur. Dewhurst Dent Dowly int. English & New York Illards int. Int. Inv. Tst. of Jersey F. Pratt SAI Sterling Tst. | 0.9<br>8.5<br>0.6<br>2.5<br>1.75<br>†2.0<br>3.1<br>3.53<br>7.5 | Apr. 6<br>Apr. 3<br>Apr. 27<br>Mar. 30<br>Apr. 19<br>Mar. 23<br>Mar. 30<br>Apr. 7<br>Apr. 2<br>Apr. 7 | 0.8<br>5.6<br>1.04<br>2.21<br>1.55<br>1.0 | 9<br>0.8<br>-<br>3<br>-<br>5<br>3.37<br>12.5<br>6.3 | 237<br>8.1<br>1.69<br>4.47<br>2.6<br>4.93<br>4<br>\$4.86<br>12<br>5.3 |
|  | _  |   |   |   |   |

Dividends shown pence per share not except where otherwise stated \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity. § Additional 0.0479p for 1977/78 included.

### **British Land stages** turnround to £0.3m

A TURNROUND from a loss of £2.02m to a pre-tax profit of £255,000 is announced by The British Land Company for the half year to September 30, 1978. The Board says the latest halfyear profit shows that the group operating overall on a firm footing which can be expected to

The pre-tax figure was struck E137,000 (£65,090), the attributable profit comes out at £118.000, against a deficit of \$100... against a deficit of £2.09m.

There is again no interim divi-

dend. The last payment was 0.875p net per 25p share for The Board says the worth of

the asset base has considerably increased as a result of the rise in values of the retained portfolio and new assets. The group will enjoy the full benefit of this in the next financial year.

It adds that gross rentals for TAXABLE profits of Dewhurst the half-year were £6.8m (£7.4m) Dent, glove manufacturing and profits of the profi

in spite of property disposals of £15.1m. New lettings and rent reviews signed since August 1978 will increase rental income by £0.85m a year. Borrowings are £127m, including finance for recent acquisitions, and the impact of

higher short-term interest rates is much less significant than previously. Sales completions expected by March 31, 1979, will eliminate the £1.6m realised capital deficit on property disposals incurred in the first half, and further reduce loans.

comment

notwithtsanding the fact that in-terest rates have risen over 50 less vulnerable to high short debit of £73,865 this time

term interest rates and although there is a gap of 10 per centage points between prime property and the return on long dated gilts, property prices have held up surprisingly well so far. There is a slim chance that the company will restore the dividend this time round-but it is more likely to be next year. In the meantime, the price of 47p is underpinned by a fully diluted

### Pick up by **Dewhurst** Dent

warehousing group, picked up in the second six months, as indi-cated at mid-way, But the full year total to July 19, 1978, emerged lower at £489,902 compared with £624,091. The halftime result was down from £453,486 to £202,896.

The directors say trading in the first six months of the cur-rent year has improved and they expect that results will be better than those for the preceeding full year. Turnover for the 1977-78 year

rose some £1m to £19.34m., and ate losses of £15.000 (£40.000). Stated earnings dropped from British Laud has made a pro-fit in the first half and seems following no interim payment, a fairly confident that It will re-0.6p net final compares with the main in the black in the second, previous year's total of 1.694p. Attributable profits declined from £258,705 to £73,513, after per cent since September. The tax of £302,869 (£344,341), company insists that it is now far minorities and an extraordinary

### Better trend at SAI but still down at year-end

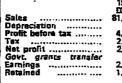
1978 lower at £4.12m compared with the previous year's record £4.88m. Sales rose from £79.2m to £81.56m.

When reporting a £0.9m slump in first half profits, the directors six months.

Full year earnings fell from £2.42m to £2.23m, after tax of £2.09m (£2.61m) and a £0.19m (£0,16m) transfer from Government grants.

A final dividend of 7.5p net lifts the total payment from 12p to 12.5p per £1 share.

employed were up from £24.99m to £27m.



return on sales is about to The shares of RFD wimprove materially. Animal unchanged at 58p yesterday.

meeting on May 14, 1979, but he intends to remain a director.

Mr. Tapscott, who will be 60 this year, will have been chairman of the group for nine

Mr. H. K. Fitzgerald, chairman

of Eastern Produce who joined

the Board of Associated Fisherics

last April, is to succeed Mr.

Eastern Produce holds 34.5 per cent of the equity of Associated

Fisheries.

Asked whether the move was a cue for a hid by Eastern Produce a spokesman for Associated Fisheries said: "I am told not." But he added that

Eastern Produce wanted " to take

a more active role in the

Another Eastern Produce director, Mr. M. C. Perkins, is already on Associated's Board.

Mr. Perkins, managing director of Eastern Produce, said yesterday that "the move is

nothing more dramatic than the

reorganisation of the Board. We

are continuing our representa-

company."

against only six months last time. The seed and horticultural merchanting activities are said to be progressing well but the static fertiliser market still provides well over 50 per cent of group profits. The chief prop for the shares, down 3p to 180p, remains the 10.8 per cent yield.

### RFD chief to resign

Mr. Alexander Craig, manag-ing director of RFD Group, the manufacturer of inflatable products and military software, is to resign from the Board of the company over a matter of prin-

ing to do with current trading, future trading, or company policy. While things were "not going through the roof," he added that he was "reasonably article the roof, and the reasonably article that the roof, and the roof, are reasonably and the roof, and the roof, and the roof, are reasonably and the roof, and the roof, and the roof, and the roof, are reasonably and the roof, are reasonably and the roof, are reasonably and the roof, and the roof, are reasonably and the roof, are reasonably are reasonably are reasonably are reasonably are reasonably are reasonably and the roof, are reasonably optimistic about the next twelve "It is a perfectly amicable

parting. I am not walking out, but I took a line which the Board disagreed with." The matter of principle is understood to be over a domestic affair in one subsidiary.

Mr. Craig. 33, said that he would be carrying on at RFD with the full agreement of the board "until a replacement is found."

The shares of RFD were

chairmanship of AF

### Satisfactory start at

Sales have so far been satisfactorily above those of the corresponding period last year, says Mr. W. R. G. Barr, chairman and managing director of A. G. Barr and Co., soft drink manu-facturer, in his annual statement. However, the combination of the recent severe weather and the national transport problems make the immediate future trend very uncertain, he adds.
Additionally, it is only possible at present to foresee a slow improvement in the marketing conditions for non-returnables.

## High money cost trims UDT to £8.5m midway

creased market cost of money compared with £2.9m. Extraand the constraints of the ordinary items includes a reduced "corset." United Dominion net deficit of £1.6m compared Trust, the international banking and finance group, came close to maintaining its pre-tax profit in the half year ended December 31 1978. At £8.5m the profit com-pares with £9.1m for the corres-

Mr. L. C. Mather, the chairman, says that the group's inherent strength has benefited from the sale without loss of the German subsidiary—relieving it of relatively substantial continuous strengths. gent funding liabilities—together with the repayment last month of the Swiss Francs 50m 8 per cent notes issued in January with a consequent reduction in currency exposure.

The group has also reduced

appreciably its dependence on funds provided by the support group. Progress has also been made in reducing the property lending portfolio which now stands at £60m, says the chair-

After tax of £1.9m (£3m) and minorities and allowing for extra-ordinary items down from £2.7m

DESPITE THE impact of the in- to £1.3m profits emerge at £5m with £3.4m on realignment of eurrencies.

ing Mr. Mather states that while growth of business at home had pares with £9.1m for the corresto be restricted to comply with ponding period of the previous the constraints imposed by the corset" the intake of fresh instalment credit business has been satisfactory. Benefits derived from this trading have, however, been diminished by the increase in the cost of money.

The chairman points out that the group is still subject to the burden of unpaid interest on a ourden of unpaid interest on a steadily reducing portion of the property lending portfolio. However, the rest of the advances are granted at rates which vary with the market price and so help to reduce the adverse effect of high money costs on estabof high money costs on estab-lished fixed rate instalment credit

commitments. The group profit before tax for the year ended June 30, 1978 amounted to £17m. The last amounted to £17m. The last ordinary dividend totalled 2.82p in respect of 1973-74.

### BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Ecchange. Such meetings are usually held for the purpose of construction dividends. Official industrians are not available as to whether dividents are interims or finals, and the sub-divisions shown below are based minuty on list year's timotable. Commenting on general trad-

TODAY Interims—Fibrel M. L. Holdings, William Rensom, Town and City Proper-ties, Watshams. Finals—Debenture Corp General Funds Invostment Trust Mill and Smith, Imperial Group, St. Andrew Trust, Tribuna Invostment Trust.

**FUTURE DATES** | Mar. 1 | Mar. 1 | Mar. 2 | Mar. 3 | Mar. 2 | M Offices ....

### Hillards first half profit held despite Capital Discount loss

pre-tax profits of Hillards, the couraging.

Supermarket group, emerged virtually unchanged at £1.18m in the building work has started on a

closure was first announced in January the directors said that the group's traditional supermarket and store operation would show a substantial increase in profits and that the result for the first half of 1978-79 for the group as a whole would exceed that of the corresponding 1977

man, states that following a re-appraisal of the 17 Capital Dis-count stores in London and the south-east it became clear that the initial trading loss would con-tinue at a higher rate and for a longer period than had been budgeted. The operation will be closed

before the end of next month. The leases of ten stores have been sold profitably and negoti-ations are in hand for the leases of the remaining stores and the

Turnover in the period showed limited ranges 'are not the

28 weeks ended November 11 large store at Oldham. Faur 1978, compared with £1.15m for other stores are currently being the corresponding period of built, and altogether the five stores will add over 130,000 when the Capital Discount square feet of selling space with in the next 15 months. The directors are confident that the benefits of the current de-velopment of new superstores

will be reflected in the group's progress in the next two years. As forecast the interim dividend is being doubled to 2p to reduce disparity—the total for period. 1977-78 was 4.
Mr. Gordon Hunter, the chair-fits of £2.3m. 1977-78 was 4.93p paid from pro-Trading profit ...... Interest received...

comment

Hillards' first half profit rise has been almost wiped out by losses at Capital Discount, where sales have not reached budgeted levels. Discount stores stocking

HIT BY trading losses of directors point out that sales in decided to shut up shop rather £275,000 on the Capital Discount the Hillards stores in the 28 than bear losses indefinitely. store operation, which is now in weeks have shown volume gains the process of being closed down, and since then have been enpletely different. Profits show a one third increase while trading margins at 2.7 per cent (2.4 per cent) are marginally above the food retailing sector in general. But while Hillard appears to be holding its own, there are no signs that trading conditions are getting any easier. There will be increased overheads in the second half while the larry driver's dispute will have an effect. Overall, around £2.7m pre-tax looks possible for the year, but a higher tax charge, reflecting the slowdown in food price inflation, will trim earnings. At 22p the shares stand on a prospective p/e of 7.3 while yield, at 3.7 per cent, is nearly six points behind the

#### G. R. DAWES

sector average.

Mr. E. R. Jeves, liquidator of G. R. Dawes Holdings, says the agreement of outstanding tax liabilities makes it impracticable to forecast the outcome of the liquidation, or the timing of its

completion. The winding up of the company is progressing. Distriincluding £6.1m in respect of the they are elsewhere in the December, 1978 have totalled

### F. Pratt second-half recovery: steel side to be closed

£860,692 to £966,639 for the year ended October 31, 1978. Turn-over was ahead from £14.58m to The divide £16.92m excluding sales of the constructional steel division, the companies of which are to be losses; Provisions of £967,900 closed because of continuing

have been made.

Last July the directors in their interim report which showed a the year end the group's order downturn in profits from £444,646 book stood at £6.8m (£6.7m) for to £366,379, said that the improvement seen the previous January was evident in all divisions except constructional steel, and that losses here were no longer acceptable.

They now say that the profitable trend in the other divisions continued during the second half and they are confident the revised structure of the group gives a firm base for future But, in the current circumstances of industrial unrest and

the possibility of rising inflation. they feel it is not practical to forecast how these factors will effect the group's trading performance.

Trading losses of the year and estimated provisions for losses division has come as a bit of and closure costs in the current a surprise. Evidently the group year of the constructional steel has decided to get out before

from reserves (£405,407 transfer The dividend fo the year is

stepped up to 5.3735p with a final payment of 3.5344p net per 25p share. An additional 0.0479p is also announced, for 1976/77, on the reduction in ACT lifting The directors report that as at

the continuing companies.

comment

A SECOND half increase to division, are given as £967,900 losses start getting out of pro-£690,260 against £416,046 lifted compared with a restated portion. As it is Pratt is writing taxable profits of F. Pratt En-gineering Corporation from resulted in a £498,859 transfer below the line. The rest of the below the line. The rest of the group has meanwhile performed... well with pre-tax profits showing a 12 per cent rise. Much of this is due to the general upturn in the machine tool industry and replacement market, which has boosted the workholding division (around three quarters of group profits). Overall, the market was pleased that Pratt's loss-making activities are now out of the way. and the shares rose 51p to 711p for a handsome yield of around 12 per cent.

### Sterling Trust pays 6.3p

Revenue available of Sterling Trust came out higher at £1.03m for 1978 compared with £855,243 after tax of £552,257 against £511,513.

The dividend for the year is increased from 5.3p to 6.3p net per 25p share with a final payment of 4.1p. Gross income was ahead at £2m (£1.78m) and included £1.45m (£1.23m) franked income. Net asset value per share is given as 239p (219p).

### MINING NEWS

Although it was known that

### A cooler year for Utah coal

AUSTRALIA'S largest coal producer and biggest money spinner, the U.S.-controlled Utah Development Corporation, earned a profit of A\$138.2m (£78.5m) in 1978. This is a small reduction on the A\$158.3m achieved in 1977 James Forth from Sydney. The lower earnings were compared with production of largely a reflection of strikes 100.5m tonnes in the 1978 fiscal between June and October, which disrupted shipments of coal and the introduction of a 5 per cent "branch profits tax" and lifted the company tax rate

of Utah to 51 per cent. At the half-way mark profits of the group were ahead of 1977 but industrial trouble resulted in coal output dropping from 9.28m tounes in the first half to

The directors say that there are indications of a gradual improvement in the world steel industry and the marketing outlook for coking coal has improved somewhat. The Japanese steel mills are and was the first downturn in now expected to produce about 10 years of operation, reports 105m tonnes of crude steel for the year to March 31, 1979 compared with production of

year... Compared with 1977 world steel output in 1978 rose 6 per cent to 712.5m tonnes and which took an additional A\$13m slightly exceeded the record 1974 year. The directors add that, generally, industry sources predict that 1979 will show substantial gains.

> Palabora lifts profits

yesterday by Bougainville Copper, the Rio Tinte-Zinc group's other major copper producer, the South African Palabora, announces earnings for 1978 of R25.7m. (£14.8m) which compare with R18m in the previous year. Reflecting a good final quarter.

the dividend for the period is boosted to 27.5 cents (15.8p) to bring the year's total to 70 cents from only 45 cents in 1977. The London Metal Exchange average price for copper last year felt to £710 per tonne from £751 in 1977, but Palabora raised its copper sales to 114,878 tonnes from 104,231 tonnes. The maintenance of the mine's

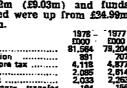
increased copper production— 114,688 toppes last year against 109,081 tonnes in 1977—depends on the troublesome new auto-genous mills being kept operating at a satisfactory rate until the necessary new shells are

chellipolisa.

ALTHOUGH second half pre-tax feeds did get through to farmers, profits improved £0.14m to by and large during the transport \$3.02m. Scotlish Agricultural Industries, a subsidiary of Imperial Chemical / Industries, fluished straight nitrogen fertiliser plant

forecast that some of this shortfall would be offset in the second

At the year-end, reserves stood at £10.2m (£9.03m) and funds



comment

Scottish Agricultural Industries ran back into margin problems in 1978 despite a price increase at the beginning of the year and another at the halfway mark. While sales edged forward by 3 per cent prefay applied dropped. per cent, pre-tax profits dropped by 15.6 per cent and, with no price increase in the pipeline, there is very little immediate evidence to suggest that the

Mr. Tapscott giving up Mr. Paul Tapscott, the tion in the group which is an chairman of Associated Fisheries, investment of Eastern Produce." is to retire at the annual general Preliminary results of

> next month. A. G. Barr

Associated Fisheries are due out

As reported, pre-tax profits were up from £1.18m to £2.01m in the year to October 28, 1978.

Turnover increased to £21.37m

(£18.12m).

6.86m in the second half.
Dividends paid to the U.S.
parent, which is now controlled
by General Electric, totalled

by General Electric, totalled
AS116m compared with AS141m FOLLOWING the 68 per cent Palabora shares were 6109 in 1977.

1977. rise in 1973 profits reported yesterday.

المكن المالية

CHEMICAL COMPANY RESULTS

# Fibres emerge as focus of recovery

DU PONT DE NEMOURS, the sales, it has been specially hard 1—Customers' inventory cor- fibres rose 7 per cent last year, cribes as "a turnaround" in pace of housing construction DU PONT DE NEMOURS, the sales, it has been specially hard 1—Customers inventury curliargest U.S. chemical company, hit by the weakness of the marginal dominated the field in more ket in the past five years. In painful cutback in demand for not be substantial but at least the field in more ket in the past five years. than one way last year. It re- 1973 textile fibre sales were 38 fibres have now been reversed, it is not a decline. ported a sharp 46 per cent per cent of Dupont's total, yield-meaning that stocks are being increase in profits to \$786m, ing 42 per cent of corporate increased rather than depleted. which was a lot more than its earnings. But in the first nine 2-Synthetics are picking up a and industrial fibres, but that main competitors. Just as strik- months of 1978 they had ing was the fact that the droped to 32 per cent of sales, increase was achieved on a rise and a mere 24 per cent of earnin sales of only 12 per cent — in other words, profit margins

So long as the market weakwere a lot better too. ness persisted. Dupont had no alternative but to launch a ruth-Du Pont's initial earnings cost-cutting exercise to report attributed this to "solid gains" in the chemicals, plastics keep its fibres business affoat, and speciality products business, This included cutting manpower and "encouraging results" with by 15 per cent, paring back fibres. However, the full extent of the fibres gains was not unnecessary operations, moth-balling production plant, and revealed until a few days later. striving to develop new fibres when the breakdown was pub-lished. This showed that earn-competitors. As the table shows, ings in that sector rose by 269 per cent to \$220m. Dupont also reduced the impor-tance of fibres in total operations by emphasising its more profitable chemicals, plastics and specialties divisions. The message behind these figures seemed to be that the long-ailing fibres business had

finally picked up. Although Last year, however, the mar-there has unquestionably been ket itself began to strengthen, providing Dupont with the opportunity to increase both the an improvement, analysts still have doubts about the strength of the trend. Some even be volume and price of its fibre lieve the recovery will stall sales. again, particularly if the U.S.

According to Mr. Jay Meltzer, chemicals analyst wifh Loeb Rhoades Hornblower, there economy goes into recession this Since Dupont depends on were three underlying reasons fibres for about a third of its for this:

ing 42 per cent of corporate increased rather than depleted, strongest demand lies in carpet

DUPONT RESULTS

greater market share. Cotton.

once on the upswing, showed a

sharp decline last year, probably because it is less versatile than

the new generation of synthetic

3-The slump in fibres forced

many producers out of the busi-

ness, meaning the production

capacity is now in better balance with demand.

Shipments of non-cellulose

fibres now being offered.

Net income

Dupont itself reports that the

The major chemical companies in the U.S. have experienced a strong upturn in earnings based on impressive profitability in their respective fibres divisions. Analysts suspect, and company

officials are inclined to

agree, that the recovery

may not be sustained.

the market for apparel and home fabrics (which accounts for half of Dupont's textile fibre sales) is still mixed. The company believes, however, that polyester fibres will continue to be the main growth area in the apparel market, with demand for filament growing 6 per cent a year, and staple 4 per cent. Dupont's fibre business was

Europe, its largest overseas slackens. market, which helped both volume and price. As in the U.S. the strongest trends are in industrial and carpet fibres, with apparel fibres still lagging.

A similar picture to Dupont's was painted by Celanese; another big fibres producer. Earnings tary" ceilings on price rises in for its fibres group were equivalent to \$2.93 a share, nearly five itself times the 60 cents of 1977, with the strongest gains in cellulose fibres and from operations overseas. The third major producer, Akzona, also indicated that fibres were finally making a profit again, although full details are not yet available.

But with fibres earnings finally on the rise, the question is whether the market can sustain its strength. The general view is that it cannot.

to economic cycles, due to its dependence on consumer spending. If, as seems likely, U.S. economic activity slows down this year, fibre sales will follow suit, particularly the apparel and home fabrics sector, hard-pressed to meet demand Although Dupont itself is for several major fibre types, cautious about the prospects, it and selling prices-and has warned that sales of carpet ability—could show a major up-fibres may also weaken if the swing." also helped by what it des-

Furthermore, the industry faces a sharp rise in its raw material costs because of the increased price of oil. This could make life difficult for the chemical companies in the context of Mr. Carter's "volumdoubts whether the market would stand much more than a slight upward nudge.

Analysts also warn that even if fibre sales continue to improve, it will be some time before earnings give companies an adequate return on their invest-ments. This is partly because prices are still historically low and partly because a fibre producer needs to keep a large and varied production mix going

But looking beyond the reces-One of the main reasons is sion, the fibres industry's pain-the fibre industry's sensitivity ful shake-out in the last few years could put the survivors in a strong position in the early 1980s. Mr. W. D. Williams, analyst at Merrill Lynch, pre-dicts that "by 1981, in our estimation, fibre producers could be

Wall Street's bond markets

yesterday morning amid predic-

tions that the Treasury's new

long-term bond issue would

The sale to be completed later

in the day is the second part

of a two-stage Treasury finan-cing which will bring in \$4.25bn

of which \$1.3bn will be new

On Tuesday, the first part of the sale—\$2.25bn of eight-year

notes-was completed at an

average yield of 9.01 per cent.

Yesterday morning the price of

the notes fell in resale trading so that they were yielding 9.06

Analysis point to several factors to explain the abrupt change in the mood of the

bond market including the

renewed pressure on the dollar

which makes it even more un-

per cent in the market.

close to 9 per cent.

money.

U.S. bonds show further ment's recent weakness pared with a high in January of Y537. PRICES SLUMPED again on

offer investors record yields of

New issues were generally ing to bankers.

**EUROBONDS** 

### Honda seeks \$130m with simultaneous convertible bonds

BY NICHOLAS COLCHESTER AND JOHN EVANS

with simultaneous convertible bonds to raise up to \$130m. But market conditions last night were making the triple offering originally envisaged very difficult to launch.

The original plan was for a £50m convertible with Schroder Wagg and Nikko Securities as lead managers. Deutsche Bank was to organise a DM 100m convertible and Union Bank of Switzerland was to lead an SwFr 80m convertible.

These amounts are now up in

the air. The dollar is displaying new weakness. The indigestion in the Japanese D-Mark convertible market will most likely lead to cancellation of the D-Mark tranche.

The Tokyo stock market and Honda's own share price, on which the future value of all these bonds depneds, have both been growing through a nervous phase, triggered partly by Iranian fears and partly by the Japanese Governfunding problems. Honda's share price stood last night at Y491, com-

The Eurodollar bond market lost further ground yesterday, reacting to the weakness of the dollar and strength of gold. Prices shed up to a points at one stage, before steadying in later trading to finish with net losses of around 2 to 2 point in most places. Yields were pushed

HONDA MOTOR Company is quoted at discounts equal to the expected to announce shortly full selling group concessions, that it is tapping at least two one sign that investment and possibly three sectors of demand has started to abate the international bond market because of new dollar uncertainties. The \$75m 15-year New Bruns-

wick Electric Power issue was quoted at 973-981, producing a yield of maturity of 10.05 per cent. The \$100m Finnish note issue was quoted at 98-981. The several other outstanding new issues are expected to open at deep discounts from issue prices over the next few days,

reflecting the market's sudden new deterioration.

Meanwhile, the province of Manitoba is to issue a \$75m 10-year bullet Eurobond, with a coupon of 94 per cent. Lead manager is Wood Gundy.

The City of Stockholm has filed a \$50m Yankee bond offering, due March 15, 1994. The manager is Morgan Stanley, and

the offering is expected on Feb-The Deutsche-Mark market also displayed some weakness, with the slightly higher yields on longer-term Government bond issues tending to divert in-

vestment interest away from foreign issues. The DM70m 10-year four per cent issue for Minolta Camera, priced at par, will be convertible from May 1 this year at a price of Y555 per share and fixed exchange rate of Y108.31

per DM, according to manager Westdeutsche Landesbank. In the Swiss Franc sector, Australia is reportedly making a SwFr 250m private placement for seven years at par, with a per cent coupon. Credit Suisse is syndicate leader.

This bank is also due to float up to 9.80 per cent in many a SwFr 100m 12-year bond with a coupon of 3½ per cent, accord-

### **Atlantic City attracts the bulls**

BY DAVID LASCELLES IN NEW YORK

prospects for New Jersey's permanent licence. budding casino industry in Resorts shares s

operator in Atlantic City, has a at \$13.6m). It also headed the in the state. temporary licence which is due most active list on Tuesday. to expire on February 26. But Other gambling-related stocks its application for a permanent such as Caesar's World have licence is being opposed by the been performing well too, licence is being opposed by the state gaming enforcement commission on the grounds of its some way down from the peaks past associations and alleged they reached during last financial malpractice.

Hearings on the application boom. have been in progress for more than four weeks. Judging by leisure industry analyst at Wall Street's reaction, they have Paine Webber, Mitchell not thrown up any evidence Hutchins,

summer's gambling stocks

According to Mr. Lee Isgur.

INVESTORS and developers are that will seriously damage things keep coming out, but equally bullish about the Resort's chances of getting a nothing that would cancel prospects for New Jersey's permanent licence.

budding casino industry in Resorts shares stood at \$39 Isgur points to a recent state. uons hanging over Resorts since November, although its Governor. Mr. Brendan Byrne, International's application for a permanent licence.

Resorts, still the onl yeasino operator in Atlantic Circ.

Vesterday, their highest level ment by the New Jersey Governor. Mr. Brendan Byrne, to the effect that, regardless of reduced "take" for the month of January (down 9 ment) the outcome of the Possessian of January (down 9 ment).

This suggests that even if Resorts' application fails, other companies will be successful. Moreover, should Resorts be denied a licence, it would still be able to liquidate its Atlantic City assets at a huge profit. But the results of the hearing should be known soon since New Jersey must make a ruling Mitchell before

"a lot of negative permit expires.

### **Transport demand boosts** Moore McCormack profit NEW YORK - Moore iron ore and Great Lakes bulk

McCormack Rescources, the iron transport, noting that such ore and coal industry transport operations were closed down by ore and coal industry transport group, has recorded a sharp rise in net earnings for 1978, with in November 1977. the final quarter in particular showing a strong recovery by comparison with the strike hit closing quarter of the previous

Net earnings for 1978 rose by 42 per cent to \$33.3m. with of subsequent railcar shortages share earnings of \$5.85 against on coal shipments. \$4.13. At \$351.7m, revenues put on 9.8 per cent.

The final quarter turned in

net earnings of \$10.9m, compared with only \$3.4m previously, or \$1.92 a share against 60 cents. At \$101.3m, sales were 34 per cent ahead. Net income for the final quarter included a charge of profit.

2.2m net of tax representing the estimated loss on the sale of excess cargo liner tonnage, but also took in a credit of

a four-month strike which ended

Additionally, he commented that 1978 results were achieved in the face of an industry-wide coal strike which lasted from December 1977 through the first quarter last year and the effects on coal shipments.

Mr. Parul R. Tregurtha, the president, noted that last year for the first time natural resource and related water transportation, which is primarily under long-term contract. accounted for over 70 per cent of the company's operating

Mr. Barker concluded that current prospects for most of the company's major income streams appear favourable. So \$988,000 from the assumption by unless there is a major change a third party of certain unin general economic conditions funded pension liabilities.

Or some unforeseen circum-Mr. James R. Barker, the stances arise, we expect that chairman, said the principal results for 1979 will show a contributor to the full year and healthy contributor to the full year and healthy advance over 1978 policy. fourth quarter improvement in levels." earnings was strong demand for Agencies .

### **SEC** censures Hutton

BY OUR NEW YORK STAFF

E. F. HUTTON, the third or denying guilt. The SEC largest U.S. brokerage firm, has claimed that options trading by been censured by the Hutton employees led to \$3 Securities and Exchange Com- customers losing \$907,000. mission, and 13 of its current

SEC charges without admitting the company's clients.

The Commission alleged that or former employees have been trading strategies were penalised for violating federal employed that were not suitable securities laws in options for the financial situations, Hutton and the individuals investment sophistication and involved have consented to the investment objectives of some of

### FT INTERNATIONAL BOND SERVICE

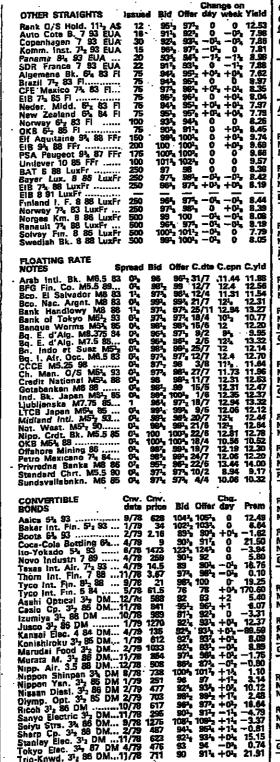
The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on February 7 on the second Monday of each month.

| tie bollen   |            | Change 40.   |
|--|------------|--|
| U.S. DOLLAR<br>STRAIGHTS   | fesua      | Change on<br>d Bid Offer day week Yield  |
| Aga Akt. 91 88   | . 25       | 941 947 -01 -01 10.15  |
| Australia 9 93   | 75         | 961 974 -04 -14 9.72   |
| CECA 84 87   | . 50<br>En | 931, 941, -01, -01, 9.84   |
| CNT 9 93   | 75         | 947 947 -07 -07 9.70   |
| Canada 9 83  | 400        | 981 981 -01 -02 9.62   |
| Canadair 8½ 83   | 70         | 947, 947, -01, -07, 10.09  |
| Dominion Bridge 9 88   | 25         | 947, 953, -01, -02, 9.95   |
| Export Dy. Con. 9.85 84  | 150        | 1004 1007 -04 -04 9.82   |
| Eksportfinans 9 86   | 50         | 951, 961, -01, 0 9.75  |
| Finland 84 85  | 100        | 951 954 -01 -01 9.88   |
| Hospital 0/S 9 83  | 25         | 97 9712 -01 -01 9.74   |
| I C. Penney 81 83  | 100        | 963 962 -05 -05 9.43   |
| NZ Dev. Fin. 84 83   | 20         | 941 941 -01 9.76   |
| NZ Dev. Fin. 84 85<br>Nat. West. 9 86  | 75         | 972 972 -02 -02 9.47   |
| Newfoundland 94, 90  | 50         | 97, 97, -0, -0, 9.67   |
| Norsk Hydro St. 54 55  | 50         | 957, 983, -01, -03, 9.75   |
| Norway 75 83   | 250        | 93 93 0 -07 9.88   |
| Norway 8% 83   | 150        | 100% 100% -0% +0% 9.81   |
| Occidental 87, 85  | 75         | 923, 923 - 03 - 03 10.51   |
| Ont. Hydro 8 <sup>2</sup> 2 85   | 50         | 971 984 -01 -02 9.75   |
| Sweden 94, 98  | 125        | 963 971 -01 -01 9.82   |
| UK 87, 85  | 200<br>150 | 954 961 +01 -01 9.53   |
| DEUTSCHE MARK  |            | Change on Yield 94% 94% 94% 94% 94% 94% 94% 94% 94% 94%  |
| STRAIGHTS  | issued     | Bid Offer day week Yield   |
| Argentina 62 88  | 150        | 947, 953, -03, -03, 7.21   |
| Australia 6 88   | 250<br>750 | 994 1004 +05 +05 5.99  |
| Bonkamerica 5% 90  | 150        | 981, 99 -01, -01, 5.90   |
| Bq. Ext. Algerie 74 85   | 100        | 964 974 0 0 7.83  <br>1004 1004 0 0 7.18   |
| CECA 6 88  | 150        | 961, 961, -01, -01, 6.49   |
| Canada 44 83   | 500        | 97% 98% 0 0 5.24   99% 100% -0% -0% 6.00   |
| Commerciant WW 312   | 100        | 1001, 1012, -01, 0 3.37  |
| Commarzbank XW 31z   | 1架         | 904 90% -14 -24 7.22   |
| Council of Europe 55   | 100        | 964 974 -04 -1 6.56  |
| Council of Europe 84   | 130        | 987, 972, -03, -03, 6.34   |
| Denmark 62 89  | 100        | 96 961 -04 -04 7.03  |
| E1B 6 90   | 300<br>200 | 961 961 -01 -01 6.96   |
| Eurofima 61, 89  | 100        | 981 981 -01 -02 6.73   |
| Finland 6 83   | 150<br>50  | 997 100 -0 0 5.72  |
| IBJ 5 84   | 100        | 967, 975, -02, -02, 5.66   |
| Indonesia 7 84   | 100        | 1003 1014 +04 -05 5.62   |
| Mitsubishi Petro. 54 85  | 100        | 99", 100", -0", +0", 5.72  |
| New Zepland 64 87  | 100        | 99 99 0 -0 5.88  |
| Nippon Tel. & T. 5 2 87  | 100        | 97 972 -03 -04 5.84 1  |
| Northe Inv. Bk. 64 80  | 100        | 991 961 -02 -1 6.50  |
| Norges Komm. 64 89   | 150        | 97½ 97½ 0 +0½ 5.56 (   |
| Norwegn, Ind. Bt. 6 30   | 150        | 963, 967, 0 -04, 7.18  |
| OKB 61, 88   | 100        | 1905-100707- D. 0.41<br>001- 99 +0107- 7.18  |
| Petroleo Brazil 7 88   | 100        | 921, 921, -01, -01, 6.87   |
| Ricoh 5½ 83  | 30         | 951, 951, -01, +04, 5,40   |
| Statoil 6 88   | 150<br>65  | 962 971 -0 -0 6.49   |
| Union Back-Finn, 612 88  | 65<br>60   | 954 964 -04 -04 7.09   |
| Venezuela 612 90   | 750        | 07 072 0 -01 6.64  |
| SWISS FRANC  | -100       | Change on  Bid Offer dey week Yield  1044, 1055 - 0°4 - 1°4 - 4.63  1027, 10374 - 0°4 - 1°4 - 4.63  1027, 10374 - 0°4 - 1°4 - 3.52  89 894 - 0°4 - 1°4 - 3.52  89 894 - 0°4 - 1°4 - 3.62  1034, 104 + 0°4 - 0°4 - 3.84  1027, 1034 - 0°4 - 0°4 - 3.84  1027, 1034 - 0°4 - 0°4 - 3.86  1034, 1055 - 0°4 - 0°5 - 3.86  1054, 1054 - 0°4 - 0°5 - 3.86  1054, 1054 - 0°4 - 0°5 - 3.86  1054, 1056 - 0°5 - 0°5 - 3.87  1056, 1057 - 0°5 - 0°5 - 4.01  1067, 1067 - 0°5 - 3.87  1067, 1067 - 0°5 - 3.87  1067, 1067 - 0°5 - 3.87  1067, 1067 - 0°5 - 3.87  1067, 1067 - 0°5 - 3.57  1067, 1067 - 0°5 - 3.57  1067, 1067 - 0°5 - 3.57  1067, 1067 - 0°5 - 3.57  1067, 1067 - 0°5 - 3.57  1067, 1067 - 0°5 - 0°5 - 4.01 |
| STRAIGHTS -  | saved      | Bid Offer day week Yield   |
| Acesa 5½ 88  | 4D<br>#0   | 1027, 1031, 0 -05, 3.24  |
| Ariberg Tunnel 4 93  | 40         | 102 1024 -04 -1 3.80   |
| Austria 31: 93   | 700<br>160 | 99 994 -04 -12 4.36  |
| Grazil 4%  | 70         | 1044 1044 +04 -34 3.62   |
| Council of Europe 41   | 100        | 103½ 104 +0½ +0½ 3,04<br>102½ 703½ 0 -0% 2,48  |
| Bankamerica 32 93  | 75         | ti03 1031 0 -0 4.57  |
| BNDE 5 88<br>Denmark 41, 90  | 100        | 1044, 105 + 03, + 03, 3.86   |
| Denmark-Mortgage 8k.   | 100        | 1041, 1041, +01, -21, 3.85   |
| EIB 41, 93<br>Euratom 41, 23<br>F. L. Smidth 41, 39<br>Fmiand 41, 93<br>GZB 41, 93 | 80         | 1037, 1041, 0 +0% 3.88   |
| F. L. Smidth 41: 39  | 25<br>80   | 100-1037 +03 -25 4.16  |
| CZB 41, 93   | 100        | 105 105°; +0°2 -0°; 4.01   |
| GZB 41, 93<br>ICI frn NV 41, 93  | 100<br>70  | 100 1004 0 -14 4.73  |
| Mandoha 4 93   | 100        | 1043 1047 -01 0 3.57   |
| Mainysia 4% 90<br>Manitoba 4 93<br>Newag 4 93<br>New Zaaland 31, 94                | 70         | 103'; 103'; +04 +04 3.60   |
| Now Zealand 31: 94<br>Nomes Komm 41: 90  | 100        | 104 1044 -04 -14 3.79  |
| Norman Komm. 4% 90   | 80         | 1033 1034 +04 -04 3.08   |
| Sale AL 97   | 30         | 1031 1037 -01 -11 3.81   |
| Sandvik 4 90   | 85         | 104% 105 +0% 40% 3.57  |
| Vosst-Alema #1- 97   | 15<br>100  | 1041 1041 0 -1 4.09  |
| Versibere Kreft 4 93   | 30         | 7037, 1041, -07, +07, 3,54   |
| Scas 41, 88  | 100<br>250 | 104 1041 -04 -14 3.79 103 103 1 -03 -14 3.68 104 105 +03 -04 4.46 103 103 1 -03 -14 3.51 104 1 05 +03 +04 3.51 104 1 105 +03 +04 3.51 104 1 104 1 0 -14 4.01 104 1 04 1 0 -14 4.01 104 1 04 1 0 -14 4.01 102 1 03 +04 -05 3.54 1103 1 03 1 0 -03 3.54 1103 1 103 1 0 -03 3.94  |
|  |            |  |
| Mars a   |            | and Offer day week Yield   |

leaund Bid Offer 1 15 944 954 30 1001 1011 20 977, 954 30 194 955 10 1944 957 10 987, 984 10 974 887 40 944 854

Asian Dev. Bk. 52. 88
Asian Dev. Bk. 52. 88
Australia 5.6 83
Australia 6.4 80
StrCE 6.4 90
Stroffme 6.3 90
Stroffme 6.3 80
Strikland 5.6 83



| Pagema 94, 93 EUA 20 934, 944 -12 -14, 8.98   | J                            |
|---|------------------------------|
| ROMM. 1815. 72 93 EUA 20 503 943 -72 -13 8.98 SDR France 7 83 EUA 22 913 533 943 -73 -13 7.88 Algemens 8k. 67 83 Fl 75 943 952 +03 +03 17 8.98 SDR France 7 83 Fl 75 943 952 +03 +03 17 8.98 SDR France 7 8 953 Fl 75 943 953 0 0 8.97 CFE 'Mexico 73 83 Fl 75 943 953 +03 +03 17 8.94 SDR France 7 8 953 954 +03 +03 17 8 953 954 +03 17 8 953 954 953 PS 8 PS 85 FR 150 933 943 0 0 8.26 SDR France 7 8 953 954 0 0 8.26 SDR France 7 8 953 954 0 0 8.26 SDR France 7 8 953 954 0 0 8.26 SDR France 7 8 953 954 0 0 9 8.26 SDR France 7 8 953 954 954 0 0 9 9.54 SDR France 7 9 954 954 955 954 955 954 955 955 955 9   | 1                            |
| Algemens Bk. 64 83 Fl 75 944 952 +04 +04 7.62<br>Brazil 72 83 Fl 75 944 952 0 0 8.97<br>CFE Mexico 74 83 Fl 75 973 984 +07 +04 8.35   | AMERICAN                     |
| Brazil 72 83 Fl   |                              |
| EIB 75 85 FI  | ANDERSON CLAYTON             |
| New Zealand 64 84 Ft 75 954 957 +074 +074 7.79  | Pagend SUPPOR                |
| New Zealand 32 44 F1 75 351 352 TO TO 8.26 Norway 67 83 F1 100 531 542 0 0 8.26 OKB 51 85 F1 75 901 511 0 10 407 8.45   | Second quarter               |
| Elf Aquitaine 94 88 FFr 150 994 1004 0 +04 9.74   | Revenue                      |
| EIB 91 88 FFT   | Net profits<br>Net per share |
| Uniever 10 85 FFr 100 1013 1023 0 0 9.57<br>BAT 6 88 Luxfr 250 97 98 0 0 8.38   | Six months                   |
| BAT 6 88 Luxfr 250 97, 98 0 0 8.38<br>Bayer Lux. 8 85 Luxfr 250 97, 98, -0, -0, 8.42  | Revenue                      |
| BAT 5 88 LuxFr 250 97 98 0 0 8.38<br>Bayer Lux. 8 85 LuxFr 250 97% 98% -0% -0% 8.42<br>EIB 7% 88 LuxFr 250 98% 97% +0% +0% 8.19   | Net per share                |
| EIB 8 91 LuxFr  | BANGOR PUNTA                 |
| EIB 8 91 LUXFF  | First quarter                |
| Norway 73, 83 LuxFr 250 974, 987, 0 +04, 8.39<br>Norwas Km. 8 86 LuxFr 500 99 100 -04, -04, 8.08<br>Rensult 74, 88 LuxFr 500 95, 974, -04, -04, 8.19<br>Solvey Fin. 8 85 LuxFr 500 1004, 1012, -04, 0 7.79  | }                            |
| Solvey Fig. 8 85 LuxFr 500 100 21012 -02 0 7.79   | Revenue                      |
| Swedish Bk. 8 88 Luxfr 500 994 1004 -04 0 8.05  | Not per share                |
|   | BROWN & SHARPE               |
| FLOATING RATE NOTES Spread Bid Offer C.dte C.cpn C.yld  | Fourth quarter               |
|   | Revenue                      |
| Arab Intl. Bk. M6.5 83 0% 96 96 31/7 ,11.44 11.88 BFG Fin. Co. M5.5 89 0% 96% 99 12/7 12.4 12.56 Bco. El Salvador M8 83 1% 97% 98% 12/4 11.31 11.54   | Net profits                  |
| BCD. El Salvador M8 83 12 973 882 12/4 11.51 11.54<br>BCD. Nac. Argnt. M8 83 04 994 995 21/7 124 12.31  | Net per share                |
| Real Mandlowy M8 88 14 974 974 25/11 12.94 13.27  | Revenue                      |
| Bank of Tokyo M5 <sup>1</sup> 2 93 6 <sup>1</sup> 4 97 <sup>1</sup> 4 97 <sup>1</sup> 4 18/4 10 <sup>1</sup> 7 10.77<br>Banque Worms M5 <sup>1</sup> 4 85 0 <sup>1</sup> 4 98 <sup>1</sup> 4 98 <sup>1</sup> 5 16/6 12 12.20  | Net profits                  |
| Bq. E. d'Aig. M8.375 84 0% 96% 97% 9/2 9% 9.95<br>Bq. E. d'Aig. M7.5 85 0% 96% 98% 2/6 12% 13.32  | COLUMBIA GAS SYS             |
| Bq. E. d'Alg. M7.5 85 0% 96% 98% 2/5 12% 13.32<br>Bq. Indo et Suez M52 0% 98% 99% 25/7 12 12.14   | Year                         |
| Br. Indo et Suez M5-2 0° 981 984 25/7 12 12.14<br>Bg. I. Atr. Occ. M6.5 83 0° 974 977 12/7 12.4 12.70   | Į.                           |
| CCCE M5.25 98 04 877 98 3/8 111 11.64<br>Ch. Man. O/S M61 93 04 977 981 27/7 11.73 11.96  | Revenue                      |
| Ch. Man. 0/S Mb <sup>2</sup> , 93 Ch. 979, 884, 27/7 11.73 11.56<br>Credit National Mb <sup>2</sup> s, 88 Ch. 98 98-21.17/7 12.31 12.56<br>Gotabankan M6 88 Ch. 987, 99 15/5 12.31 12.47  | Net profits<br>Net per shere |
| Gotabanken MS 88 04 987 99 15/5 12.31 12.47   | CONGOLEUM                    |
|   | Fourth quarter               |
| Sundsvallsbnkn   M6 85   Or   Sol.   1   Sol.   17.2   18.7   12.94   13.32   17.2    | Revenue                      |
| LTCB Japan MP4 35 04, 394, 395, 396 12.05 12.12 Midland Intl. M57 33 04, 394, 395, 207, 124, 12.44 Nat. West. M57, 90 04, 984, 995, 21/8 129, 12.84 Nlpp, Crdt. Bk. M5.5 85 04, 100, 100, 22/8 12.81 12.85 OKB M57 88 07, 987, 994, 18/7 12.19 12.30 OKB M57 88 09, 307, 994, 18/7 12.19 12.30 Petro Mexicano 74, 84 04, 987, 994, 12/5 13.44 14.00 Privredna Banka M8 86 04, 957, 974, 22/5 13.44 14.00 Standard Chrt. M5.5 90 94, 574, 977, 10/2 8.94 9.17 Sundsvellsbnkn. M6 85 04, 974, 974, 4/4 10.06 10.32  | Net profits                  |
| Nipp. Crdt. Bk. M5.5 85 01, 100 1001 22/6 12.81 12.78   | Net per share                |
| OKB M51 88 01 100 100 107 10.30 10.3      | Revenue                      |
| Petro Mexicano 71, 84 01, 981, 991, 24/7 12.06 12.20<br>Privadna Ranka M8 86 01, 951, 961, 22/6 13.44 14.00   | Net profits                  |
| - Privredna Banka Mo 60 04 374 974 10/2 8.94 9.17   | FORT HOWARD PAPE             |
| Sundsvallabnkn. M6 85 04 97% 97% 4/4 10.06 10.32  | FORT HOWARD PAPE             |
|   | 1                            |
| CONVERTIBLE Chv. Chv. Chg. Bid Offer day Prem   | Net profits                  |
| Asics 52, 93 9/78, 628, 1043, 1053, 0 12.49   | Net per share                |
|   | Revenue                      |
| Boots 61, 93  | Net profits                  |
| Boots 63- 93  | Net per share                |
| Novo Industri 7 89 4/78 259 901 92 0 5.80   | GANNET                       |
| Texas Int. Air. 7-33 4/75 14.5 974 964 -04 0.10   | Fourth quarter               |
| Tyco Int. Fin. 81 88 9/78 21 987 100 0 19.25  | Revenue                      |
| Tyco Int. Fin. 5 84 5/8 61.5 /6 /8 TU1 1/0.50   | Net profits                  |
| Casin Co. 32 85 DM11/78 841 952 962 +1 6.07   | Net per share                |
| Izumiya 31, 98 DM10/78 989 973 923 0 -3.31  | Revenue                      |
| Jusco 31, 85 DM 4/79 135 525 935 +03 -89.59   | Revenue                      |
| Konishiroku 31, 86 DM 1/79 612 927 937 +01 8.09   | Net per share                |
| Marudai Food 3½ DM 2/79 1033 92½ 93½ -0½ 8.89<br>Murata M. 3½ 86 DM11/78 864 97½ 98½ +0½ -1.75<br>Nipp. Air. 3.5 88 DM12/78 508 88½ 87½ -0½ -0.90<br>Nipp. Air. 3.5 88 DM12/78 738 1005 101½ +1½ 1.10   | GLOBAL MARINE                |
|   | Fourth quarter               |
| Nippon Shinpan St. Sec. 251 Oc. 27 441 244  | Revenue                      |
| Nippon Ysn. 32 85 DM 1//9 477 924 934 +04 10.12   | Net profits                  |
| Nissan Diesi. 37, 85 DM 2/79 477  Diymp. Opt. 34, 85 DM 2/79 703  Sanyo Electric 34, DM10/78 517  Sanyo Electric 34, DM11/78 295  Seity Strs. 34, 86 DM 2/79 487  Sherp Cp. 34, 86 DM 2/79 487  Sherp Cp. 34, 86 DM 2/79 487  | Nët per shara<br>Year        |
| Ricoh 31, 86 DM   | Revenue                      |
| Salva Strs. 34 86 DM 9/78 1275 1084 1084 +14 -3.37  | Net profits                  |
| Sharp Cp. 31, 88 DM 2/79 487 944 854 +14 -0.51  | † Los                        |
| Ricch 31, 86 DM   | GULF RESOURCES &             |
| Trio-Knwd, 31, 88 DM.,,13/78 711 90 914 +04 21.51   | Fourth quarter               |
| a No tompation available—previous day's price.  |                              |
| . † Only one market maker supplied a price.   | Revenue '                    |
| . The state is the state of the   | Net per share                |
| Straight Bonds: Interest of the view of the strain of the | .Revenue                     |
| units except for Yen bonds where it is in billions.   | Net profits                  |
| LIKENUS UL MCCK CHOUNS DADI MINES O ALOCK COLLIOI.  | Net per share                |
| Floating Rate Notes: Denominated in dollers unless other-<br>wise Indicated. M=Minimum coupon. C.dte=Date<br>matt coupon becomes effective. Spread =Margin above<br>six-month offered rate for U.S. dollers.<br>C.con=The   | INTERNATIONAL ALU            |
| next coupon becomes effective. Spreed = Margin above  | Second quarter               |
| six-month offered rate for U.S. dollars. C.con The current coupen. C.yld The current yield.   | Revenue                      |
| us trades Depositanted to deligate unless exhau-  | Net profits                  |
| wise indicated. Chg. day= Change on day. Cnv. date=   | Net per share<br>Six months  |
| First date for conversion into shares. Cnv. price   | Ravenua                      |
| Convertible bonds: benominated in double whiles obtain wise indicated. Citig. day - Change on day. Cre. data - First date for conversion into shares. Crv. price - Nominal emount of bond per share expressed in Currency of shere at conversion rate fixed at issue.   | Net profits<br>Net per shara |
| blum = Lateaurana biannam or file callele discour bisso   | JOHNS-MANVILLE               |
| of acquiring shares via the bond over the most recent<br>price of the shares.   | Fourth quarter               |
| •   | _                            |
|   | Revenue                      |
| C The Financial Times Ltd., 1979. Reproduction in whole   | Net per share                |
| or in part in any form not permitted without written<br>consent. Date supplied by inter-Bond Services (a sub-   | Year                         |
| adiary of datoSTREAM international).  | Revenue                      |
| unana, and an   | Net per share                |
|   |                              |

### QUARTERLIES MACMILLAN 1978 1977 \$ \$ 278.6m 243.2m 10.49m 10.61m 0.75 0.75

CHEMICAL

| . 10.49m 10.6<br>. 0.75 0                          | .75 j Nat pel                                 | olīts<br>r sharß          | 10.89m<br>0.85                 | 9.19m<br>0.72             | its          |
|--|---|---------------------------|--------------------------------|---------------------------|--------------|
| . 458.6m 417.<br>. 19.68m 21.7<br>. 1.40 1         | Year<br>Om Revenu<br>5m Net pro<br>56 Net per | eofits                    | 553.5m<br>21.94m<br>1,71       | 512.7m<br>. 19.4m<br>1.51 | boo<br>lice  |
|  | NICOR   |                           |                                |                           | ann          |
| 1978 19<br>S S                                     |   |                           | 1978                           |                           | NB<br>T      |
| \$ \$<br>. 181.7m 158.<br>. 13.0m 16.0<br>. 1.13 1 | 3m Revenu<br>7m Net pro<br>19 Net per         | 8<br>ofits stin           | \$<br>1,28bn<br>71.57m<br>4,44 | 1.095n<br>58.78m<br>3.89  | the          |
| ·  | - BIONES                                      | R CORPORATIO              | <u> </u>                       | <del></del> -             | 501          |
| 1978 19<br>\$ \$                                   | Fourt   | h quarter                 |                                | ·· 1977                   | For          |
| \$ \$<br>. 45.6m 31.<br>. 3.27m 1.8                | om i  | -                         | S                              | \$                        | \$6.4        |
| . 1.26 0<br>. 148.5m 108.                          | .73 Net per<br>Net per                        | ofits<br>share            | 4.88m<br>0.51                  | 7.86m<br>0.84             | cree<br>rais |
| . 8.65m 3,8<br>. 3.39 1                            | 57   No. 07                                   | e<br>ពរែន្ <u></u>        | 556.0m<br>33.99m               | 504.8m<br>38.21 m         | Dur          |
| TEM  | _ Net ber                                     | share                     | 3.58                           | 4.10                      | _            |
| 1978 197<br>\$ \$                                  | 7 PITNEY                                      | BOWES                     |                                |                           | l            |
| . 2.47bn 2.04<br>. 139.19m 129.1                   | bn Fourt                                      | h quarter                 | 1978                           | 1977                      | ţ            |
| 3.94 3   | 84 Revenue                                    | e                         | 204.5m                         | 176.7m                    | ì            |
|  | Net pro                                       | ofits                     | 15.68m<br>1.15                 | 12.05m<br>0.89            | l            |
| 1978 197<br>\$ \$                                  |   | •                         | 711 7                          | 505.00                    | l            |
| \$ \$<br>141.6m 124.<br>12.47m 8.7                 | m Net pro                                     | sfics<br>Bhare            | 45.4m                          | 36.53m                    | l            |
|  | /5  |                           |                                | 2.70                      |              |
| 575.8m 388.  | REVERE  | COPPER & BR               | ASS                            |                           | l            |
| 575.8m 388.1<br>41.75m 24.74<br>3.58 2             | m Fourt                                       | h quarter                 | 1978                           | 1977                      |              |
| 3  | Revenue                                       |                           | 179.71 m                       | 142.7m                    | 1            |
| 1978 197   | / Net per                                     | ofitssbore                | 4.06m                          | 4.09m<br>0.71             | l            |
| \$ \$<br>82.5m 63.                                 | l Vair  |                           |                                |                           | ł            |
| . 14.88m 11.7                                      | Met los                                       | s per share               | 19.04m                         | 14.88m                    | į            |
| _  |   |                           |                                | 2.60                      | }            |
| . 298,4m 255.!<br>50,94m 45,8;                     |   | INTERNATIONA              | <u> </u>                       |                           | l            |
| 3.79 3.  | 39 Fourt                                      | h quarter                 | 1978                           | 1977                      |              |
| 1978 197   | Revenue                                       | its                       | 120.4m                         | 97,4m                     | 1            |
|  |   | shāra                     | 13.48m<br>1.38                 | 12.53m<br>1.29            | ł            |
| \$ \$<br>203.2m 159.1<br>26.1m 22.2                | m Year  |                           |                                |                           | }            |
| 0.97 0.  | 83 Net pro                                    | ofits                     | 52.18m                         | <b>39</b> .35m            | l            |
| 690.1m 557.9<br>83.1m 69.4                         | Im 1  | share                     |                                | 4.07                      |              |
| 3,10 2   | 60   <del>302</del>                           | LAND CORPORA<br>h quarter | 1978                           | 1977                      |              |
|  | <b>-</b> ∤                                    |                           | 5                              | S                         | 1            |
| 1978 197<br>\$ \$                                  | Revenue                                       | nts<br>shere              | 12.5m                          | 9.74m                     | ł            |
| 38,1m 27,8<br>2.65m (0.93                          | m Net per                                     | shere                     | 0.62                           | 0.48                      | }            |
| 0.60 10.   | 21 Revenue                                    |                           | 3,08bn                         | 2 54bs                    |              |
| 124.5m 85.5  | Met pro                                       | ilis<br>shara             | .57.0м                         | 45.3m<br>2.2b             |              |
| 8.2m †6.54<br>1.85 †1.                             | ··· ı   | BACCO                     |                                |                           |              |
|  | <u> </u>                                      |                           |                                | <del></del> _             |              |
| CHEMICAL   | <b>⊸</b> l                                    | h quarter                 | 1978<br>S                      | 1977<br>S                 |              |
| 1978 197<br>S S                                    | 7 Revenue                                     |                           | \$<br>52.3m<br>7.10—           | 44.8m<br>5.67m            |              |
| 108.8m 85.3  | m Net per                                     | fits<br>shote,            | 7.18m<br>9.21                  | 0.54                      |              |
| 5.6m 1.3<br>0.63 0,                                | m i Year                                      |                           | 205.9m                         | 181.0m                    |              |
| 390.1m 330.9                                       | Net pro                                       | share                     | 27.83m                         | 24.35m<br>2.78            | }            |
| 14.1m 9.2  | m   |                           | 3,15                           | 2.18                      | İ            |
| 1.47 D.<br>NUM                                     | _   | R E. HELLER               | <u>:-</u>                      |                           |              |
| 1978 197   | Fourt   | quarter                   | 1978<br>\$                     | 1977<br>\$                | ĺ            |
| \$ \$<br>27.1m 21.4                                | Revenue                                       |                           | 137.6m                         | 99.1m                     |              |
| .2.00m 1.01  | m Netper                                      | fits<br>share             | 9.49m<br>0.79                  | . 8.31m<br>0.69           |              |
| 0.48 0.  | 38 Year<br>Revenue                            |                           | 470 Am                         | 382 3m                    |              |
| 52.9m 41.7<br>4.06m 3.21                           | m Net pro                                     | ñ15                       | 34.8\$m                        | 30.33m                    |              |
| 0.93 0.  | 77  | share                     | 2,90                           | 2.52                      |              |
|  | _   | IGTON POST                | <del></del> -                  |                           |              |
| 1978 197<br>\$ \$                                  |   | drange.                   | · 1978<br>\$                   | 1977<br>S                 |              |
| 454,4m 390,1<br>34,3m 26,2                         | m Revenue                                     |                           | 149 34m                        | 126.66m                   |              |
| 34.3m 25.2<br>1.58 1.5                             | 72 Net per                                    | fitsshere                 | 15.97m<br>0.39                 | 13.02m<br>0.79            |              |
| 1.68bn 1.48l                                       | m i Revanuo                                   | -<br>                     |                                | 436.1m                    |              |
| 121.6m 102.6<br>5.62 4.                            | M Net pro                                     | fitsshare                 | 497.2m<br>3.09                 | 25,47m<br>2.09            |              |
|  | - Her hal                                     |                           | U.UM                           | ا هند                     |              |
|  |   |                           |                                |                           |              |

### **RESULTS IN BRIEF**

### Fox expects profit gains

Twentieth Century Fox, expects me \$36m this year from the pany, pushed up its yearly earnings contracts previously mounced with the CBS and property of the pany, pushed up its yearly earnings total to \$46.4m from \$42.9m, with the per share figure up to \$4.81 from \$4.49. Sales C networks.

These contracts, along with es syndication of the M\*A\*S\*H Malso reporting annual figures, which boosted per share urnings last year to \$7.24 from \$1.25 fr

ring the final quarter of 1978, over the past year.

NEW YORK — One of the the group suffered a drop in net: Emerson Electric lifted carn-leading U.S. film groups, income to \$7m, or 82 cents a ings in the first quarter to 77 share, from \$10.7m, or \$1.36.

totalled \$815m against \$683m.

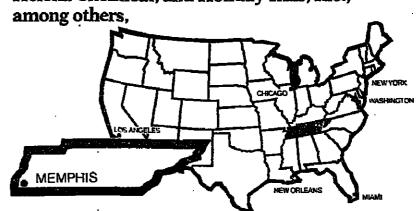
from \$1.25. Fox said that its revolving American General Insurance edit with six banks had been showed an advance at the per-

sed to \$100m from \$40m. share level from \$5.22 to \$6.33

cents a share from 67 cents, while Zapata Corporation, the fishing and mining group, soared from 35 cents to 59 cents. Giving figures for the first quarter, Black and Decker, which makes electricallypowered tools, reported a gain from 37 cents to 56 cents. Peabody International, a manufacturer of environmental control equipment, showed little movement over the three months to 58 cents from 52 cents, while the Copeland refrigeration company experi-enced a drop from 72 cents to

# Memphis

capital of the Sun Belt states, with representative operations of Sharp, Datsun, International Harvester, Grace Chemical, Kellogg's, E.I. Du Pont, Caterpillar, General Electric, and corporate headquarters for Bayer subsidiary, Helena Chemical, and Holiday Inns, Inc.,



invites responsible businessmen to discuss American opportunities with a group of Memphis business leaders.

serious interest in discussing licensing agreements, joint ventures, exporting or direct investment opportunities, or learning of the economic advantages of Memphis. Tennessee, U.S.A., then this special group sponsored by the Memphis Area Chamber of Commerce would like to meet with you.

If your company has a

They will be headquartered in Frankfurt between February 19 and March 2 and visiting throughout the German Federal Republic.

For your appointment, please contact Gisela Storm, MELEMSTRASSE 5. 6000 Frankfurt/Main Telephone: 0611-55-15-66 or 0611-55-29-66.

To the Holders of

### International Income Fund

Units

#### Notice of Dividend Payment

Midland Bank Trust Company (Channel Islands) Limited as Trustee of the above mentioned fund has declared a dividend of U.S. \$2.00 per Unit for the Financial Year ended 31st December. 1978, payable on the 12th February, 1979, in respect of all Units in issue on 31st December, 1978, Unit holders should send coupon No. 18 to the Trustee at 28/34 Hill Street, St. Helier, Jersey, Channel Islands. Arrangements have been made whereby holders of all Units in Issue at 11th February, 1979. may reinvest the dividend paid at that date in additional Units at a purchase price equal to the Net Asset Value per Unit at 11th February, 1979. (As an indication, the Net Asset Value per Unit was \$22.91 on 4th February, 1979.) This right will terminate at the close of business on 9th March, 1979. Unit holders who desire to reinvest their dividend should advise the Trustee accordingly when presenting their coupons for payment.

Midland Bank Trust Compan (Channel Islands) Limited

Dated: 8th February, 1979

### International Income Fund

Administrative Agent: **European Banking Company Limited** 

Midland Bank Trust Company (Channel Islands) Limited

#### CHARTERHOUSE JAPHET INTERNATIONAL FINANCE B.V.

U.S. \$10,000,000 Guaranteed Floating Rate Notes 1985

Notice is given pursuant to Condition 4(c) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 9th February, 1979 to 9th August. 1979 is at the annual rate of 11?;4 per cent. The U.S. Dollar amount to which the holders of Coupon No. 2 will be entitled on duly presenting the same for payment on 9th August, 1979 will be U.S. Dollars 56.88 subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make, without further notice, in the event of an extension or shortening of the above-mentioned Interest

EUROPEAN BANKING COMPANY LIMITED Sth February, 1979

December 31, 1978

Investment securities

Federal funds sold and securities

Assets

Liabilities

Consolidated statement of condition

Cash and due from banks. . . . . . . . . \$ 5 583 075

Interest-bearing deposits at banks . . . . . 7 155 780

Loans and lease financing . . . . . . . . 18 539 922

Customers' acceptance liability . . . . . . 1717 974

Demand deposits in offices in the U.S. . . . \$ 8 635 874

Time deposits in offices in the U.S. . . . . 5 560 033

Deposits in offices outside the U.S. . . . . . . 14 419 752

Total stockholder's equity . . . . . . . 1683 503

Total liabilities and stockholder's equity . . . \$37 666 216

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A.

London Offices 33 Lombard Street and 31 Berkeley Square

Düsseldorf, Munich, Zurich. Milan, Rome, Tokyo, Hong Kong,

Banking offices also in New York, Paris, Brussels, Antwerp,

Amsterdam (Bank Morgan Labouchere N.V.), Frankfurt,

Representatives offices in Madrid, Beirut, Sydney, Jakarta,

Scoul, Singapore, Nassau, Buenos Aires, St. Helier

Kuala Lumpur, Manila, São Paulo, Caracas

sold under agreements to repurchase . . . 2 357 865

Less: allowance for possible credit losses. . .

Premises and equipment, net of accumulated depreciation of \$96,944,000 . . . . . .

Federal funds purchased and securities

Convertible debentures of a subsidiary

Stockholder's equity

Commercial paper of a subsidiary . . . . .

Capital notes (5%, due 1992). . . . . . .

Capital stock, \$25 par value (10,000,000 shares

authorized and outstanding). . . . . . \$

Other liabilities for borrowed money . . . .

(4¼%, due 1987)......

purchased under agreements to resell . . .

(market value: \$3,007,036,000) . . . . . 3 044 202

Companies and Markets

### INTERNATIONAL COMPANIES and FINANCE

## Foreign investors take the Danish plunge

BY HILARY BARNES IN COPENHAGEN

not in the market for new loans. Second, if there is a loss of

choice but to apply a tem-

tion of foreign funds

confidence in the Krone, re-sale

could cause an unhelpful run

The sudden upsurge in demand for the Government

pean Monetary System, of which Denmark will be a member. This has reduced the

danger of a depreciation of the

Krone which in spite of the

country's enormous net foreign

cent of the gross domestic product by the end of 1978)

Denmark joined the snake.

Directors

WALTER H. PAGE

President :

RAY C. ADAM

J. PAUL AUSTIN

LEWIS T. PRESTON

Chairman and President NL Industries, Inc.

Chairman of the Board The Coca-Cola Company

Vice Chairman of the Board

Chairman of the Board New York Life Insurance Company

Chairman, Foreign Policy Association

International Business Machines Corporation

President, Adela Investment Company S.A.

Chairman, Bethlehem Steel Corporation

Townsend-Greenspan and Company, Inc.

Chairman of the Corporation Massachusetts Institute of Technology

President E. I. du Pont de Nemours & Company

Chairman and Chief Executive Officer

Chairman of the Executive Committee

Western Electric Company, Incorporated

. Vice Chairman, Ralston Purina Company

Chairman Emeritus
The Procter & Gamble Company

ELLMORE C. PATTERSON .

WARREN M. SHAPLEIGH

President, Bechtel Corporation

DENNIS WEATHERSTONE

Vice Chairman of the Board

DONALD E. PROCENOW

GEORGE P. SHULTZ

President

President, The University of Chicago

R. MANNING BROWN IR.

CARTER L. BURGESS .

Chairman of the Board

CHARLES D. DICKRY JR.

Chairman and President Scott Paper Company

JOHN T. DORRANCE JR.

Chairman of the Board Campbell Soup Company

Chairman of the Board Eastman Kodak Company

WALTER A. FALLON

LEWIS W. FOY

HANNA H. GRAY

ALAN GREENSPAN

EDWARD R. KANE

HOWARD W. JOHNSON.

JAMES L. KETELSEN

ROBERT V. LINDSAY

HOWARD J. MORGENS

EMILIO G. COLLADO

on the reserves.

shows just how fast the Danish authorities have been swept off their feet by the upsurge in demand for state kroner bonds.

a long time discovering the attractons of the Danish bonds. Throughout 1978 they carried an effective interest rate of 16 to 18 per cent. which is 6 to 8 percentage points higher than in most European countries, excluding the UK. What is more there is no coupon tax on Danish bonds.

However, having made the discovery, the foreign investor has plunged heavily. The state began to re-issue bonds in 1975 in order to finance an emerging budget deficit. In 1976 sales of government bonds to foreigners were running at about DKr 1.1bn, rising to DKr1.3bn in 1977. A year later they stand at about DKr 2bn (the final figures for last year is not yet available). But in January of this year sales had leapt to DKr 800m gross.

#### Liquidity

This development clearly frightened the Danish authorities who felt that if sales were to continue at anything like this rate it would set domestic liquidity out of control.

In principle sales of government paper are intended to soak up domestic liquidity created by the budget deficit. Sales to foreigners do not serve this purpose and they add to liquidity. In fact most of the sales are from the central hank directly and therefore the receipts are isolated fro mthe domestic

There are two other reasons for official caution. First, foreign bond sales are an ex- a product of the first, and it is restrict pensive way of raising foreign the sudden discovery of the ments.

Morgan Guaranty Trust Company

12 633

50 000

74 171

34 225

1 012 681

THE SUDDEN ban on the sale exchange when Denmark can attractions of the Danish bonds of Danish government bonds raise loans at about 8 per cent by corporate treasurers. Accord in the medium term market. In ing to one banking source, the fact, the official foreign professional investor has long exchange reserves are at a had a modest but steady heir feet by the upsurge in record level of about DKr 18bn interest in Danish bonds, but emand for state kroner bonds. and Denmark has no need for it is only recently that corporate additional foreign exchange at treasurers have come into the long time discovering the

The high level of bond yields Following the development of the European Monetary System with all that this implies for the greater stability of the Krone, the foreign investor has quite in Denmark is related more to the enormous importance and freedom of the bond market as a source of credit. The total nominal value of circulating bonds quoted on the stock exchange at the end of 1978 exchange at the enormous importance and the enormous importance a in Denmark is related more to foreign investor has quite suddenly become aware of the Danish bond market. The result in addition to the organised has been stribing. Nonhas been striking. Non-market, there is also a large national investment in market in privately placed

#### Restrictions

Danish bonds surged dramatically last month giving the government little Bonds are the normal means financing house purchases porary ban on the applicaeither by bonds issued on behalf of purchasers by mortgage societies and quoted on the stock exchange, or in the form of private issues, made either by of bonds held by foreigners buyers or sellers. Restrictions on bank credit in the 1970s have clearly increased the importance of the bond market.

The question now is whether bonds seems to be attributable to two specific factors. One is the decision to form the Euroinvestors will take foreign fright at the ban on investment in state kroner bonds. In principle mortgage bonds are just as safe and they give a yield which is about one percentage point higher on average than yields on state paper There is no coupon tax on mort debt (about DKr 60bn or 20 per gage bonds either. Should cent of the gross domestic interest switch to mortgage bonds-and the signs are that has remained one of Europe's this is already taking place— strongest currencies since the Government might also find it more difficult to persuade the The second factor is probably EEC of the need for another restriction on capital move

### Increased dividend at Swedish bank

By John Walker in Stockholm

SHARPLY higher profits and an increase in dividend are announced by Svenska Handelsbanken, one of the three major commercial banks in Sweden.

Consolidated net operating profit rose by 44 per cent to SKr 975m (\$221m) in 1978, and the dividend is being lifted from SKr 16 a share to SKr 18.50. Total assets have gone up by 21 per cent to SKr 58.5bn (\$130m).

The bank's operating revenue increased by 23 per cent, and expenses rose by 8 per cent. Some SKr 80m is reported as extraordinary in-come, of which SRr 50m refers to capital gains on the sale of capital stocks and SKr 30m to an intra-group transfer from the mortgage company, Sigab. Extraordinary expenses amounted to SKr 24m.

An allocation of SKr 598m to reserves brings the bank's total reserves up to SKr 2.795m.

The nominal value of the bank's shares is to be changed from SKr 100 . to Skr 20 through a five-for-one split. • AGA, the Swedish gas, heat engineering and welding concern, reports that the company's turnover for 1978 amounted to SKr 3.6bn, better than forecast and an increase of 14 per cent. Operating costs increased from SKr 2.0bn to SKr 3.1bn. Pre-tax profit amounted to SKr 234m compared with SKr 201m in

The board proposes a dividend of SKr 6 per share which after adjustment for last year's bonus issue amounts to SKr 5. Also proposed is a new bonus issue of one new share for every five held. This bonus issue will raise the capital from SKr 257m to SKr 309m.

### Danes reject shipping debt demands

By Hilary Barnes in Copenhagen The Danish Government has rejected a plea from shipping companies for a general twoyear moratorium on mort-gage payments to the Ship Mortgage Institute. The Government also said it will not permit shipping companies to make loans abroad to finance current operations.

With several shipping companies in financial trouble, especially among the owners of the fleet of 600 small and "coaster freighters," the Government decision disappointed owners. But the Government indicated a moratorium would cost too much and would apply to companies not in need of assistance, including the A. P. Moeller, Lauritzen and East Asiatic Company's fleets.

#### Luxembourg hank move

LUXEMBOURG - The Government plans to raise the minimum subscribed capital for banks to LuxFr 350m from the current LuxFr 250m. The Government is considering this move and awaits the opinion of the upper house of parliament.

Legislation enabling the government to do this has been in existence since 1962 but this is the first time the Government has considered making a ruling on subscrip-tion capital explicit.

Current practice since about 1972 established a minimum subscribed capital of LuxFr 250m. The latest Government moves will be combined with an explicit Government ruling on powers to check the com-mercial viability of anyone wishing to set up a hank in Luxembourg.

### Italian banks come to rescue of SIR

BY PAUL BETTS IN ROME

tium led by the country's largest medium term credit institution, Mobiliare Italiano (LM), has finally been formed after months of painful negotia- culties.
tions to rescue Societa Italiana Both Resine (SIR), one of the have large investments in country's major chemical groups southern Italy and have been country's major chemical groups on the verge of bankruptcy.

tively take control of the chemical company whose overall debts are currently put at some L3.200bn (\$3.93bn). The bank-ing consortium will supervise the management of the com-pany, and formulate a financial recovery programme for SIR. which has an annual turnover of some L800ba.

The agreement between the banks together with the Bank of Italy and the Treasury will see the stake of SIR's major shareholder, Sig Nino Rovelli, drop to about S

per cent.
The rescue plan comes concurrently with the approval of a new decree law to suspend liquidation proceedings and attempt to rescue financially troubled groups. This enables the industry minister to appoint a special commissioner to take interim control of a company with more than L20bn of accumulated debts if no alternative rescue plan in the form of banking consortium is put for-

The new decree law is a reposed last summer but not appear dim.

AN ITALIAN banking consor- approved by parliament. The new legislation is now expected to apply to the Liquichimica chemical group which is also in financial diff.

Both SIR and Liquichimica n the verge of bankruptcy. at the centre of a growing The consortium will effect political controversy following yelv take control of the allegations of financial irregularities and the misuse of low interest rate state subsidised funds. For several months production has been stopped at several of the two companies plants causing growing labour agitation. especially in the islands of Sardinia and Sicily

and depressed regions like Calabria and Campania. The difficulties in reaching agreement over rescue plans for the two groups follow in large measure the reluctance of the banking system to pump fresh money into the troubled companies.

However, there are now signs of a possible recovery programme for one of the main Liquichimica plants at Augusta in Sicily. Production at this plant has now started again and under the supervision of a government appointed commissioner there are now plans to seek an eventual buyer for Augusta. But prospects for the Liquichimica plant at Saline in Calabria, which is also designed. The new decree law is a refor the production of bioprovision of similar legislation proteins for animal feed, still

### **Dutch salvage operator** sees competitive threat

BY CHARLES BATCHELOR IN AMSTERDAM towage and

salvage group Smit Inter-nationale faces increasing competition in areas of activity. were previously too specialised for many companies. The Dutch concern, which limits itself to the non-conventional services to the shipping and offshore industries, must there-fore develop new initiatives, Mr. Pieter Kleyn van Willigem. managing board chairman, told Press conference.

THE OCEAN

New areas are underwater cleaning and inspection, cable laying in a trench dug in the seabed by an underwater plough and an unmanned submarine the company is developing for underwater repair and recovery work. Overcapacity in some sectors and a fall in the number of towing contracts depressed 197771978 company's sult. Net profit fell to k'i 16.1m (\$8m) from Fl 35.4m. In the year ended September 30 while turnover was practically unfleet in other areas in response changed at Fl 459m (\$230m). to the expansion of oil explora-

result of a number of large towing and recovery contracts, including the salvaging of 41 wrecks in the Middle East.
Prices in the traditional ocean
towing operations came under
pressure in the final quarter

After delays in the payment of government investment premiums for a number of vessels ordered by the company, Smit has appealed to the Council of State.

The Smit board declined to

forecast the likely result in the current year. However, the deep point of the world shipping recession appears to have passed while the offshore sector is now reasonably active, Mr. van Willigem said. The company expects to invest a similar amount in 1978-79 to the FI47m last year.

vessels in the North Sea but Smit now employs half of its Two-thirds of this profit was then internationally. The decline made in the second half when of activity in Rotterdam business improved.

The Fl5m profit in the first and coastal towing operations six months was almost entirely while high Dutch wage rates due to a tax credit. The second make it difficult for Smit to half upturn was largely the complete internationally.

### Sharp earnings recovery expected by Aer Lingus

BY OUR DUBLIN CORRESPONDENT

THE IDEA of a shuttle service study by British Airways and Aer Lingus, according to the Irish airline's chief executive, Mr. David Kennedy.

He was commenting on the company's annual report which showed profits last year of about f4m. The company estimates that it lost £3m in profits because of the 54 day strike by clerical workers last year and hopes to top £7m in the coming year.
The idea of the shuttle service.

similar to that operated on the London-Glasgow and London-Belfast routes has often been making use of concession fares, ment

such as Aer-Lingus's APEX, and between London and Dublin has these would not be available on been rejected after a feasibility a shuttle service because of the economics of keeping standby aircraft and crews.

He warned that transatiantic

fares would probably rise by about 5 per cent this year. Aer Lingus has made losses on this route since 1971 but hopes to cut these by increasing its share of the market by making avail-able 20 per cent more seats through the purchase of a new jumbo jet next April.

The airline hopes to avoid

further cross-channel fare in-creases this year but Mr. Kennedy thought this would be proposed by passengers concerned at the high scheduled
fares—now £72 return. But Mr.
Kennedy said the study showed
a high proportion of passengers

Remail the time to hold the expansion of th

tine and Borneo. It will decide

shortly whether or not to build

production facilities in its: Abadan offshore block (Iran). In Venezuela, Deminex is a

member of a German consortium seeking ways of increasing extraction of oil from tar sands by underground steam stimula-

tion. In Canada it is having

exploratory talks on a particular pation in the Athabasca talks and project. In Algeria it has made what it calls a "very promising" oil discovery.

In 1878, Veba was able to the control of the calls a "very promising" of the calls a "very promising" oil discovery.

supply only 12 per cent of its

## Veba's exploration programme

BY JON FEDLER, RECENTLY IN EGYPT

GERMANY'S state Oschmann at a press conference of Vietnam, Indonesia, Argenbacked oil company Veba plans last week at the Red Sea resort a major increase in its oil of Hurghada, Egypt. The choice of venue was symbolic. For a vestment of DM 4bn (\$2.15bn) which compare with total Deminex outlays of DM 2.7bn over the past decade.

In addition, Veba hopes to use an undisclosed part of the DM 800m cash flow which could emerge from its energy deal with Deutsche BP (turned down by the Federal German Cartel Authority, but awalting a final verdict from Bonn) to expand the company's own, modest-downstream activities.

Veba's strategy will include possible acquisitions of com-

These goals were outlined by This year Deminex will drill petitors. Oschmann said. Vehr's company president Dr. Fritz test wells off the south coast situation was "Timentable."

exploration and production of venue was symbolic for a consortium operated by activities to boost profitability Deminex, with Shell and BP as by the mid-1980s. Largely partners, has made a significant through its 54 per cent sub- (14.500 b/d) oil find in Block sidiary Deminex. it plans EE 85/1 in the eastern part of EE 85/1 in the eastern part of exploration and production in the Gulf of Suez, about 100 km north of Hurghada. -Deminex president Dr. Ernst

Hotz termed the find "a real breakthrough." At the same time tests were underway to determine the economic via-bility of saveral emaller evalbility of several smaller finds made by the consortium in both the eastern and western sac-tions of the Guif, he added. The consortium is meanwhile negotiating with the stateowned Egyptian General Petroleum Company on the formation of a joint venture subsidiary to produce oil from Block EE 85/1.

16 to 17 Mte/yr crude of requirements from company owned sources. Increasing production from the North Sea. Thistle field (Deminer share 41 per cent) will raise this in about 25 per cent next year. By the mid-1980s, however, Oschmann would like Veba to rescut possible acquisitions of companies with captive oil sources, buying into existing oilfields—notably in the UK and North wegian sectors of the North Sea—and industrial cooperation agreements with producer countries.

Block EE 85/1.

Oschmann gave no detailed a self-sufficiency level of 68 per cent. The remaining third would in ent. The remaining third would incent. The remaining third would incent. The remaining third would like Vepa to reaction to reaction to sufficiency level of 68 per cent. The remaining third would like Vepa to reaction.

DM 4bn will be spent. Privately, however, Veba sources say 33 courracts such as that negotion in the UK sector of the North Sea.

This year Demines will drill be spent. Privately, however, veba sources say 33 courracts such as that negoting the north sea.

The contract of the North Sea.

This year Demines will drill be spent. Privately, however, veba sources say 33 courracts such as that negoting the north sea.

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The contraction of the North Sea.

This year Demines will drill be spent. Privately, however, veba sources say 33 courracts such as that negoting the north sea.

The contraction of the North Sea.

This year Demines will drill be spent. Privately, however, veba sources say 33 courracts such as that negoting the north sea.

## ICI Australia plans big expansion

ICI AUSTRALJA A\$900m (US\$1.02bn) expansion of its petrochemical activities over the next decade to consolidate its leadership in the industry. The proposal involves a new A\$400m ethylene cracker at the existing petrochemical complex at the Sydney suburb of Botany and a completely new A\$500m petrochemical to A\$186m overseas to help complex at Point Wilson, provide infrastructure for the Victoria.

The Botany expansion will take place first and is expected to be completed by 1933. The project will also involve an ethylene cracker and will initially produce caustic soda, chlorine, ethylene, ethylene dichloride and vinyl chloride monomer. It is expected these developments will completed progressively from 1984.

The ICI proposal almost the raw materials for the ertainly means that Dow expanded production of poly-

BY JIM JONES IN JOHANNESBURG

declines in Zambia and Rho-

1979. In its interim report for

the six months to end-December

1978 the R90m (\$103.4m) turn-

over mechanical and electrical

engineering contracting and

and an after-tax profit of R3.3m,

of which 87 per cent was earned

in South Africa. Now, after a

first-half taxed profit of R1.64m against a comparable period

projecting a modest increase in

profit for the full year. But

this is not without changes in

olidated

merchandising group reported marginally lower first half turn-

over of R39.4m against R40.9m in the corresponding period.

In fiscal 1978, the group reported turnover of R91.5m

Reunert and Lenz

shifts profit centre

INCREASING economic activity tracts were brought to account

in South Africa should more in the second half and the con-than offset the effects of tribution of this activity is ex-

desia on Reunert and Lenz's the same time, the Rhodesian profits in the year to June 30, and Zambian subsidiaries are

return of R1.61m management is total dividend 3.3 times.

Last year several major con- should reach 30 cents.

loss in first six months

BY OUR JOHANNESBURG CORRESPONDENT

Investment (JCI),

he same period of the previous market.

vas budgeting for a R2m loss years.

U.S. \$48.33

Weekly net asset value on February 5th 1979

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

YONTOBEL EUROBOND INDICES

145.76=100%

Information: Pierson, Heldring & Pierson NV Herengracht 214,

Tokyo Pacific Holdings (Seaboard) N.V.

Steelbrite makes higher

STEELBRITE, the troubled in the year to June 30, but the

atchen manufacturing sub-latest results appear to put this

nade a trading loss of R1.17m of an imminent improvement in \$1.34m) in the six months to South African housing starts, so

ast December compared with that Steelbrite is operating in

smaller deficit of R152,000 in an increasingly competitive

idiary of Johannesburg Con- estimate on the low side.

vestigation of a petrochemical plastics, and of the company's ket to grow at 8 per cent annu-complex at Redcliffe in South range of ethylene oxide all in the control of the company's ket to grow at 8 per cent annuplans a Chemical will abandon an in-thene Australia, based on feedstock from the Cooper Basin gas and liquids fields.

The South Australian government has been keen for Redcliffe to go ahead and recently obtained approval to borrow up

However, ICI is interested in This would require a liquids pipeline to Adelaide and a separation plant. ICI feels the proposed Botany

ethylene plant would offer the combined economic benefits of scale, proximity to major markets and integration in an established petrochemical com-plex. The plant would provide

pected to be lower this year. At

making increasingly heavy weather of economic declines in

Even so South African mer-

chandising operations are pick-

ing up fast, helped by new sub-

sidiaries manufacturing heat exchangers and mine blasting

conservative in its financing

policies. Debt is a minimal part

of its overall capital structure

and in the year to June 30

1978, earnings per share of 93 cents covered the 28.5 cents

After first half earnings of

45 cents a share and 12 cents

interim dividend, the directors

believe this year's total payout

those two countries.

barricades.

chemicals.

Production of ethylene in Australia at present is between The new Botany plant will 250,000 and 260,000 tonnes a have a capacity of 250,000 Demand is running at 290,000 tonnes annually, forcing the import of about 30,000 tonnes. ICI produces 100,000 tonnes at its Botany plant, while Altona Petrochemical (APC), jointly by Esso and the Cooper Basin liquids as one Mobil Oil, produces 160,000 source of supply for Botany, tonnes at Altona, Victoria, where Australia's only other petrochemical complex is

located. APC has also been considerfor increased growth. Mr. R. C.

drop to 6 per cent, reaching 600,000 tonnes a year by 1990.

tonnes a year, but would add only 150,000 tonnes to production, as it is planned to progressively phase-down the existing plant. At this stage Pt. Wilson is expected to have an initial capacity of between 100,000 and 200,000 tonnes per annum.

If APC persists with its ex-pansion it seems likely there will be excess capacity by 1990. ICI expects to raise the A\$900m required for the expaning building a major new ethy- sion plans from a variety of lene cracker at Altona to cater sources. These will include going to shareholders for fur-Gillham, a director of the com-pany, said today he expected of the company's internally APC would proceed with a generated cash flow and outside APC would proceed with a generated cash flow and outside 100,000 to 200,000 tonnes a year borrowing from either local or plant at a cost of about A\$300m. overseas sources, or both.

### Pertamina sells its non-oil subsidiaries

JAKARTA state-owned Pertamina Oil Com-pany has divested itself of all non-oil subsidiaries in a move to wipe out the last traces of affect the the scandal that nearly bank- situation. rupted the enterprise in 1976, according to president-director

Piet Haryono. Mr. Haryono told parliament that Pertamina has cut its ties with its former airline service, hotel chain, sea transport, telecommunications service and fertiliser company.

Pertamina had to be bailed out by the Government in 1976, when it ran into serious liquidity problems and was left with debts of almost \$3bn.

In his statement to parliament, Mr. Haryono said that Pertamina had not yet determined how the divesting would affect the company's financial Pertamina was pushing hard

to attract more foreign and domestic investors to enable the company to meet its ambitious production goals over the next five years, he said. At present, Indonesia's oil production is down to 1.6m barrels a day from a record 1.7m barrels early last year, and the mining ministry has predicted another drop of about 5 per cent this year.

### Japanese banks asked to restrain lending for land

lendings to real estate agents acquisitions. and other borrowers for land

acquisitions. In a verbal statement to representatives of the Federa- 10 per cent above a year ago, Ministry's circular issued in in the metropolitan area had November 1972, in a previous risen considerably in recent period of inflation in Japan, months.

against loans for speculative Mr. Morinaga also said that purchases of land, the Ministry

said.
The circular was issued after rear.

JCI said, when announcing staff and begun tidying up its to 65 cents a share offer to the balance-sheet through sales of the Ministry found cases of possible lendings for speculative 16,3 per cent minority holders plant and equipment, a recovery land purchases in hearings with of Steelbrite, that the latter could take anything up to two individual banks, but this time no such hearings have so far sent easy-money policy, at the

Japanese also told a Press conference that Finance Ministry said it has the bank was urging Japanese asked Japanese financial institutions to use tutions to apply self-restraint in caution in lendings for land A survey by the bank showed

that loans to real estate agents have increased to a level about tion of Bankers' Associations compared with the previous and other organisations, Mr. year on year increase of 3 to 6 Hiromi Tokuda, director of the per cent in calendar 1977 and Banking Bureau, said that banks 8 to 9 per cent in 1978, he said should act in line with the He also said that land prices

Mr. Morinaga also said that the Bank of Japan would have shift the emphasis of its policy gradually to preventing price increases rather than encouraging business recovery.

For the time being, however, the bank will continue its prebeen conducted, the federation same time getting ready to said.

The governor of the Bank of Japan, Mr. Telichiro Morinaga, Reuter

### Rothmans Malaysia ahead

BY WONG SULONG IN KUALA LUMPUR

AFTER SUFFERING a 10 per cent drop in profits during the profitability was expected to last financial year, Rothmans of continue during the second half. last financial year, Rothmans of Pail Mall Malaysia has managed to check the slide, and recorded modest increase in profits of 6.6 per cent for the first half ending December.

5.87m ringgits (\$2.7m), commortgage bank, reports that its pared with 5.50m ringgits prenet earnings in the first half viously, was achieved on a 1.5 of the current fiscal year rose

The board said that improved

#### Tfachot ahead

By L Daniel in Tel Aviv

The group's net profit of TFACHOT, Israel's largest by 84 per cent nominally, and by 20.4 per cent in real terms.

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(CANADA)

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Interest is payable annually on March 15, the first payment being made on March 15, 1980. Full particulars of the Debentures are available in the Extel Statistical Services and may be obtained during usual business hours up to and including February 22, 1979 from the brokers to the issue:—

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Stranss, Turnbull & Co. 3 Moorgate Place London EC2R 6HR

February 8, 1979

### **India reveals business** data on major industrial group

RECENT STATEMENTS by checking the growth of the arge industrial groupings or so-called "monopoly houses" have assumed new significance with the publication of data by the Government of the assets, profits and turnover of the 82 major business groups in the

The data, covering the period from 1972 to 1976, show that the House of Birlas, a familyowned concern with some 70 companies under its wing, increased its profit before tax by as much as Rs 730m (about \$90m), its turnover by Rs 5.2bn and assets by Rs 3.85bn. This surpassed the expansion of any other industrial house.

Since statements have been made by some ministers seeking nationalisation of such key industries as automobiles and aluminium—major units of which are owned by Birlas—the publication of the data appears to have political implications. Much of the increase in the size of the Birlas came during the period of Mrs. Gandhi's emergency period.

The published data shows Indian Cabinet Ministers on that the Tata group is the largest in India with total assets of Rs 9.8bn, while its turnover increased by Rs 4.45bn between 1972 and 1976. But its profits before tax rose by just Rs 72m during the period for which the data has been published.
Some ministers have also

recently sought nationalisation of the steel industry. This really implies takeover of Tata Iron and Steel (Tisco) which runs the only privately owned inte grated grated steel plant in the country. There is considerable opposition to the move, mainly because it is Tata-managed rather than Tata-owned and is easily the most efficient steel company in India. The data shows that the asset

of the 82 large industrial houses increased by Rs 33.9bn during 1972 to 1976 and their pre-tax profits by about Rs 3.7bn. A "large industrial house" has been defined as one which by itself, or together with interconnected undertaking, as defined under the Monopolies and Restrictive Trade Practices Act, has total assets of Rs 200m

#### PHILIPPINE COMMODITIES

### **Divestiture** by Ayala

real-estate based conglomerate which has just sold its majority holding in the Legaspi group of coconut-based companies, suffered a slide in both sales and profits last year. Preliminary figures show that

Ayala's net profits declined by 10 per cent to 130.1m pesos (\$17.7m) from 143.1m pesos, although this was a gentler fall than the 17 per cent by which sales declined to 223.4m pesos from 272,4m pesos.
One likely reason for the drop

in investment income, which helped to pull down the Ayala result, was the unfavourable turn in the fortunes of Legaspi Oil Company, the leading unit in the six-member Legaspi group. Ayala also earned less from its construction activities, though it benefited from a rise in interest income.

Ayala bought Legaspi Oil from a group of American investors in 1974. There was a commodity market boom then, but several individuals and entities were divesting even in areas not covered by the 60 per cent minimum Filipino owner-ship requirement because of the expiration in July of that year of the so-called parity rights for regions, Americans in the Philipinnes. Hsinhua Legaspi, a crude coconut oil During the last two years, miller and exporter, earned S2m pesos net in 1975 and 42m introduced or expanded such

AYALA CORPORATION, the plummeted to 1.2m pesos in 1977. Last year's figure is not yet available, but the company is believed to have incurred a net loss.

During a recent meeting between foreign businessmen and President Ferdinand E. Marcos, there was promise of relief for the coconut oil milling industry. Mr. Marcos said he would raise by 6 to 7 per cent the present 7 per cent tax on copra exports. The President added that he was also considering the possibility of removing the current 4 per cent tax on coconut oil exports. The twin measures still have to be finalised into Presidential decree form, but industry quarters at this point are uncertain how effective the relief will be.

#### Bank of China details foreign banking links

TOKYO — The Bank of China has established correspondent relations with 828 banks and their 2,277 branches in 139 foreign countries and Hsinhua News Agency said.

international monetary services Because of the ensuing export as inter-bank deposits, buyers' slump, plus an over-expansion credits and bank credits. Last in local coconut oil milling capa- year, 75 foreign banks sent city which began to outrun copra delegations to China, the supply, net profits of Legaspi Oil Peking report said. AP-DJ

### ZANDPAN GOLD MINING COMPANY

(Incorporated in the Republic of South Africa)

Interior Report for the Half-Year ended 31 December 1978 FINANCIAL RESULTS

The unaudited estimated financial results of the Company for the ove period are as follows: Year ended 30 June 1978 Half-Years ended R000 5 555

5 500 2 420 1 650 dividends nterest received Sharedealing profit 5 555 1 1 3 Expenditure 5 442 Profit

41.8 cents Earnings per share 12,3 cents No taxation is payable as the Company has an estimated loss for

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR Final Ordinary dividend No. 12 of 29.5 cents per share amounting to R3 841 000 for the year ended 30 June 1978 (1977—11.5 cents—R1 497 000) was declared in June 1978 and paid on 2 August 1978.

Interim Ordinary dividend No. 13 of 18 cents per share amounting to R2 344 000 for the half-year ended 31 December 1978 (1977—12 cents—R1 562 000) was declared in December 1978 and is payable on 9 February

The market value of the Company's holding of 2 200 000 shares in Hartebeestfontein Gold Mining Company Limited was R57 200 000 at 31 December 1978 (1977—R41 800 000) compared with a book value of R20 900 000 (1977—R20 900 000).

The market value of the Company's other listed shares at 31 December 1978 was R356 000 (1977—R223 000) and their book value was R279 000 (1977—R161 000).

For and on behalf of the board W. F. Thomas M. D. Henson

Registered Office:

7 February 1979

London Secretaries: Anglo-Transvaal Trustees Limited 295 Regent Street,

February 8, 1979



The Dai-Ichi Kangyo Bank, Limited

(London Branch)

US \$30,000,000

Negotiable Floating Rate Certificates of Deposit Maturity Date February 10, 1982

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month Interest Period from February 8, 1979 to August 8, 1979 the Certificates will carry an Interest

> Manager & Agent Bank Orion Bank Limited



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Income Fixed Interest Portfolio 97.75

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December 1978,

INSURANCE

Divisional Pretax

Operating Income:

CONTAINER LEASING

MANAGEMENT SERVICES

Revenues:

Divisional Pretax

Operating Income:

Divisional Pretax

Operating Income:

Reliance Group...

1978...Our Best Year Ever!

minority interests

Provision for income taxes.....

Operating income from continuing operations .....

Net realized gain on insurance investments

Income from continuing operations .....

Discontinued operations

Extraordinary income .....

Operating income from continuing operations

Net realized gain on insurance investments.....

Income from continuing operations ......

Income before extraordinary income

Extraordinary income

Net income

Average number of common and common equivalent shares outstanding .....

\$1,079,048,000

\$ 116,218,000

\$ 111,490,000

\$ 37,241,000

\$ 41,730,000

\$ 3,270,000

Reliance Group Operations-Year Ended December 31, 1978

Through repurchases of 4.7 million common shares, including 3.6 million purchased in October 1978, Reliance Group has reduced the

number of common and common equivalent shares outstanding from 13.7 million on June 30, 1978 to approximately 9.0 million at present.

Operating income from continuing operations before income taxes and

### INTL. COMPANIES and FINANCE

# America's many attractions for foreign investors

BY DAVID LASCELLES IN NEW YORK

\$1,117,397,000

\$ 101,439,000

(33,807,000)

(9,917,000)

57,715,000

4,008,000

61,723,000

(3,098,000 58,625,000

23,667,000

7.09

\_(.40)

\$9.78

7,679,000

\$ 82,292,000

\$ 138,685,000

\$8.49

<u>(.10)</u>

9.28

Property and Casualty Operations, U.S.

United Pacific Insurance Company, Tacoma

Pilot Insurance Company, Toronto

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Consulting Operations, U.S.

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Fuel & Energy Consultants Limited, London

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Moody International, Ltd., London

Werner International, Brussels

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Generous Malaysians

Consulting and Software Operations, International

Moody International, Inc., Pittsburgh

Wemer Associates, Inc., New York

to do with it than is widely sup-posed. But acquisitions last year sharply accelerated, a trend which has been visible since the early 1970s and has made foreign investment a force to be reckoned with in the U.S.

economic scene. Last year saw one of the most dramatic foreign spending dramatic foreign spending sprees the country has witnessed. Foreigners set new records for investment in manufacturing and banking, and probably in retailing too (if a large West German deal comes off). They bought up hotels, estate and housing on a scale that was compared (not quite justifiably) with the Arab invasion of the London property

'One Wall Street investment banker who has been deluged with foreign merger business in the last 12 months said: "The U.S. has become the bar-gain basement of the world." In fact, foreign acquisitions reached such a pitch that Congress passed a bill to curb the activities of foreign banks. Many Americans are confused by the conflict between patriotic alarm against and their equally strong commitment to free enterprise.

Typical recent acquisitions included the Hong Kong and Shanghai Bank's \$260m stake in Marine Midland: the Cavenham group's \$133m bid for Colonial Stores, BAT's \$280m purchase of Appleton Papers; and the German Flick group's decision to increase its stake in W. R. Grace, the fifth largest U.S. chemical company, from 12 to 31 per cent at a cost of

foreigners now lease 60 per cent of Manhattan's exclusive Fifth Avenue shopping mile.

According to the New York Conference Board, a business research organisation, foreigners announced 358 investment projects in manufacturing in 1978, the greatest number since the last war, and probably the greatest ever, Complete figures Commerce Department, which put foreign investment in the U.S. at an aggregate \$310bn in 1977 (excluding securities, homes, and small businesses) has just launched a survey to put together a full picture which is expected to show a sharp rise. The current state of the

dollar is not—as is popularly supposed—the only, or even main reason for the fashionableness of a U.S. acquisition. A survey of foreign investors by a New York bank threw up more than a dozen, many of them (like "the size of the U.S. market") relating to less fleet-ing considerations than the dollar's fortunes. Furthermore, investment is not only coming from countries with strong carrencies, which suggests that the relative price of U.S. assets is not decisive in investment decisions. Britain, France and Canada were just as active as Germany and Japan.

All this leads observers to argue that the surge could mark

FOREIGN businessmen are something more substantial cerned with investing in a fact, the whole deal fell through making the most of their opportunities to snap up American assets at a time when the dollar is having a rough passage.

In fact the more favourable in a rush for the January productive economy, taking advantage of the cultural and never have occurred to a U.S. other similarities between up a new department to handle Britain and the U.S., or foreign concern in a domestic diversifying geographically.

In fact the whole deal fell through advantage of the cultural and the U.S., or foreign concern in a domestic diversifying geographically.

This last reason was stressed to do with it than is widely support that a rush for the January productive economy, taking advantage of the cultural and the U.S., or foreign concern in a domestic diversifying geographically.

The matter of their opportunities to snap up American assets at a time when the dollar is having a rough passage.

In fact the whole deal fell through advantage of the cultural and the U.S., or diversifying geographically.

This last reason was stressed to the whole deal fell through advantage of the cultural and the U.S., or foreign concern in a domestic diversifying geographically.

The matter of their opportunities to snap up American assets at a time when the dollar is having a rough passage.

In fact the whole deal fell through advantage of the cultural and the U.S., or foreign concern in a domestic diversifying geographically.

The matter of their opportunities to snap up American assets at a time when the dollar is having a rough passage.

The matter of their opportunities to snap up American advantage of the cultural and the U.S., or foreign concern in a domestic takeover. In fact, foreigness are the probably had less to the cultural and the U.S., or foreign concern in a domestic takeover. In fact, foreigness are the probably had less to the cultural and the U.S., or foreign concern in a domestic takeover. In fact, foreigness are the probabl view this business as a major reason for opening up U.S. operations of their own.

The survey puts foreigners' motives into four broad categories.

1-Size. The market of 220m is roughly as big as the EEC, the U.S. still has the advantage of a uniform language, legal system, government policy, and accounting requirements. It also enables producers to achieve much higher productivity gains, hence better profit performance. than elsewhere, helped by the ready availability of manage-

by Thomas Tilling, the British concern, which is among the most conspicuous new entrants into the U.S. market. Having set itself the goal of earnings 40 per cent of its profits outside the UK, it has launched a major U.S. acquisition programme for two years which so far has netted it six companies at a cost

of nearly \$100m, mostly financed in the Euromarkets.
According to Mr. Donn Hartley. Vice-President in Tilling's New York office, the U.S. was chosen partly because the concern had already

place to do business.

tion facilities here."

foreigners."

"This is a continuing pro-

regardless of the dollar-sterling

ducts here. . But it's not a

Whatever their motives,

foreigners have been a hig fac-tor in the merger wave which has swept the U.S. in the last

two years. According to Mr. James Maclane, of Citibank's

merchant banking group, "from our experience, half the poten-

tial buyers in any merger or

situation today are

Another Wall Street merger

specialist reports that during

Occidental's recent \$1bn take-

over battle for Mead, the large

forestry products company, a competing bid was sought not

in the U.S. but in Europe, In

overs since they normally pay a premium to get into the U.S. market, willingly or not.

But with most of the giant European and Japanese corpora-tions already in the U.S., and banks now restricted, where are the future investors to come from? Mr. Michael Cannon-Brookes, an Englishman who heads. Citibank's new Foreign Acquisition Department, argues that the trend had already moved strongly towards medium-size companies, and he expects most of his work to be in this area.

"The U.S. market is so big, you only have to have a small share of it to pick up a very large chunk of business," he said. The main problem, he be-lieves, is that the smaller com-panies have less international experience, and need more help and advice. Some have never heard of anti-trust laws and take offence when their plans run foul of them.

Typical of stringent U.S. legislation is the newly-passed Hart-Scott-Roding Act on takeovers which requires companies making acquisitions over a certain size to disclose information about themselves, their gramme which we are pursuing Although the information is treated confidentially, the act exchange rate," he says. "We see a big market for our procould discourage takeovers from countries with less severe dismarket you can export to. You closure laws. So far, however, there is no evidence of this have to have your own produchappening.

Although the New York bank; are bound to be bullish about the prospects for U.S. investo int since this has become a lar, a part of their bread and butte, their view seems to be widely shared in industry. A British magazine, the Annual Investment File, has just reported that big European companies overwhelmingly favour the U.S. as a place to do business. The major European countries came very poor seconds, all of which seems to suggest that the flow of capital eastwards across the Atlantic may finally have been reversed.

6The U.S. market is so big that vou only have to have a small share of it to pick up a very large chunk of business. 9

ment, technology, and labour, expanded into Europe, partly along with well-developed trans- because the U.S. was a good port and marketing services.

2-Stability. Most foreign businessmen view the U.S. as the last bastion of free enterprise, with stable government, investment security, a welldefined legal process, and relatively little labour unrest. 3-Fear of U.S. protectionism.

America's problems with cheap

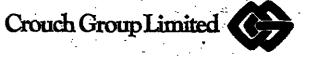
imports, particularly from the

Far East (though also from Europe with such things as steel) is an incentive to be on the right side of import barriers, if they come. This feet is probably congregated fear is probably exaggerated, but it would weigh in a finely Newsweek, in a recent surbut it would weigh in a finely vey of the surge of foreign in balanced decision. Attempts have been made to legislate America," said that against foreign takeovers, but none has so far succeeded though foreigners are barred from buying into sensitive sectors like defence and broadcasting. Last year's international Banking Act reduced the scope for foreign banks in the U.S.—but by plugging gaps in the law which gave them special privileges rather than by discriminating against them. As a consolation the Act promised to "grandfather" or foreign bank operations which explains last year's banking take-

> and Japanese raced to beat the deadline. 4-The weakness of the dollar the decline of which has reduced the relative cost of both assets and labour to outside investors. The low valuations of most U.S. stocks was an extra attraction. One might add that foreign investment gains its own momentum as incoming businesses attract their competitors. Similarly, when a large concern like Volkswagen sets up a pro duction facility in the U.S., many of its suppliers move in

over scramble as Europeans

at the same time. Most investors, of course, act on the basis of more than one motive. A German, for instance, might be impelled by the strength of the D-Mark, the high cost of German labour, and the limited scope for expansion in Europe. Briton would be more



The 1978 Interim dividend declared by the Board was 4% (net) per ordinary share, not 4p (net) as advertised yesterday.

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The cost includes all fees, accommodation and materials. Enquiries to Professor Wilson or the Administrative Officer, Employment Policies in the 80's (quoting ref CS230).



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**PUBLIC NOTICES** 

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### CURRENCIES, MONEY and GOLD

### Dollar continues to decline

The recent deterioration of the dollar showed no signs of abat-ing yesterday, as confidence in the currency evaporated. After opening at its best level against most currencies, it eased right through the day, and in the last hour or so fell sharply, as New York carried on the bearish trend. The continued crists in tran was seen as the main factor. Iran was seen as the main factor behind the dollar's poor performance and its trade weighted average depreciation on Morgan Guaranty figures, at noon in New York, widened to 9.1 per cent from 8.4 per cent on Tuesday. On Bank of England figures its index fell from 84.4 to 83.6.

index fell from 84.4 to 83.6.

Against the D-mark it fell to DM 1.8310 before closing at DM 1.8300, against DM 1.8600 previously. Similarly against the Swiss frane it touched a low point of SwFr 1.6500, before closing at SwFr 1.6555, sharply lower than Tuesday's finishing level of SwFr 1.6540. The Japanese yen showed a strong improvement to Y195.80 from Y199.0, while the French franc rose to FFr 4.2225 from FFr 4.2712!. Various central banks may have intervened from time to time in support of the time to time in support of the dollar and the Fed entered the market in New York in an attempt to arrest the decline.

Sterling opened at \$2,0040 and rose steadily during the day to touch a high point of \$2.0177½ late in the day, when the dollar was falling sharply. It closed at \$2.0135-2.0145, a rise of 1.9c. Its grade weighted index rose to 63.5. a level held all day, from Tuesday's close of 63.4.

FRANKFURT-In line with its performance in other centres, the dollar fell sharply yesterday, and was fixed at DM 1.8469, well down from Tuesday's level of DM 1.8600. During the morning it touched DM 1.8450 and this probably persuaded the Bundesbank to lend a hand, although not on any appreciable level. Trading was described as active, with the U.S. unit affected by the continued sharp rise in the

NEW YORK-In early-trading, the dollar continued to weaken ing for \$677m.

| - | _               |          | •           |        |        | -          |
|---|-----------------|----------|-------------|--------|--------|------------|
| • | - • •           |          | 7. 4        | . !-   |        |            |
|   | after it        | s easi   | er tre      | nd in  | Euro   | Dean       |
|   | centre          |          |             |        |        |            |
|   | Federa          | i auth   | oriti       | es we  | re alı | eady       |
|   | in the          | mark     | et gi       | ving . | وروناه | n in       |
|   | rather          | hectic   | trad        | ling.  | There  | was        |
|   | nothin          | в пем    | to          | influe | nce d  | ollar      |
|   | movem           |          |             |        |        |            |
|   | out the         |          |             |        |        |            |
|   | been            |          |             |        |        |            |
| • | dollar          |          |             |        |        |            |
|   | was qu          |          |             |        |        |            |
|   | DM 1.8<br>Swiss |          |             |        |        |            |
|   | SWFT            | 1 6605   | lli<br>Suns | · cmin | T- I   | LU<br>CTQE |
| • | Sterlin         |          |             |        |        |            |
|   | ment :          | to \$2.1 | )115        | COINI  | ared   | with       |
|   |                 |          |             |        |        |            |

PARIS — Trading remained active yesterday as the dollar continued to fall against major currencies. The rise in bullion prices and the situation in Iran were behind the U.S. currency's decline and the French cuthery's decline and the French authorities may have given slight support. The dollar stood at FFr 4.2332; towards the close. compared with FFr 4.25624 earlier on and FFr 4.2770 on Tuesday. The French franc was also firm against sterling which slipped to FFr 3.5175 from FFr 8.5375.

ZURICH-Continued pressure shed the dollar lower in early trading yesterday and this prompted a little intervention by the Central Bank to arrest the decline. Against the Swiss franc, the dollar was quoted at SwFr 1.6700 compared with SwFr 1.6795 earlier and SwFr 1.6795 earlier and DM 1.8462 against DM 1.8528. The deteriorating state of affairs in Iran contributed mainly to the

TOKYO—The dollar continued to weaken against the Japanese yen and closed at Y197.625 yesterday, compared with Y198.95 on Tuesday. Uncertainty surrounding the situation in Iran was seen as one of the main factors for the dollar coming on offer, and at one point it fell to Y197.35. However towards the close of trading, the U.S. unit received some assistance from foreign banks which pulled it above its worst level. Volume in the spot market totalled \$726m, with forward trading at \$128m and swap dealings account-

| —————————————————————————————————————— |   | <del></del>  | <del></del>   |                                  |   |   |
|--|---|--|---|----------------------------------|---|---|
|  |   | Close  | One month   | ¥ p.a.                           | Three   | % p.s.  |
|  |   |  | 0.80-0.50c.pm   | 3.28                             | 1.77-1.67c.pm   | 3.42  |
|  |   |  | 0.65-0.55c.pm   | 3.00                             | 2-65-1.55c.jvm  |   |
|  |   |  | 244-14 c-pm   | 6.75                             | 8-7 c.pm  | 7.0   |
|  |   |  |   |                                  | 90-80 c.pm  | 5.82  |
|  |   |  |   |                                  | 3-lore pm   | 0.78  |
|  |   |  |   |                                  | 28-88 by bon  | 9.85  |
|  |   |  |   |                                  |   | 6.54  |
|  |   |  |   | -4.75                            | 85-185 c. dis   | -3.88   |
| 1012                                   |   |  |   | -0.71                            | P-9 like han  | 1.67  |
| 1 7 1                                  |   | 18.181-10.201  | 94-14 oto bus   |                                  | 12-18orepus   | 4.31  |
|  |   | 8.48 <u>; 9.50</u>   |   | 3.55                             | 16-12 c. pm   | 5.88  |
| r 61e                                  | 8.71-8.7E   |  | 4:-2: ore put   | 4.47                             | 124-10 tore pm  | 5.27  |
| 612                                    | 390-400   |  | 4-10-4-135-000  | 11,77                            | 11.25-10.50 Jps   |   |
|  |   |  |   | 6.63                             | 68-45 gropm   | 7.81  |
| וון                                    | 6.824-8.68  | 8.55-6.54  | 904-50f C bm  | 11.59                            | յդ+ոթդ-с-bes  | 12.89   |
|  | 81: 81: 81: 81: 8 8 8 101: 8 8 8 101: 8 8 101: 8 8 101: 8 8 101: | \$ Spread<br>812 2.0040-2.0185<br>1114; 2.5340-2.4870<br>614 3.594-6.874<br>6 58 25-58.65<br>8 18.25-19.23<br>7 18.394-6.75<br>1912 1.574-1.6780<br>7 19.17-19.21<br>1912 8.49-8.55<br>612 8.71-8.78<br>530-400<br>534 27,19.27,10 | Tate Spread Close | Tate   Day's   Close   One month | Tate   Day's   Close   One month   \$ p.s.     Sig   2.0040-2.01852.0185-2.0185   0.88-4.50c.pm   3.28     114;   2.5840-2.4870 2.4010-2.4085   0.88-4.55c.pm   3.28     152   2.89-4.021   8.98_4.004   234-13c.cpm   5.70     8   18.25-10.23   18.28-10.27    14.000   234-13c.cpm   4.16     5   2.58-5.80   34.58-5.90   35-15 c.pm   4.16     8   18.59-12.31   34.58-5.90   45-10 c.dis   -18.15     1012   1874-1.8780   1.578-1.578   21.7m-par   -0.71     1012   1874-1.8780   1.578-1.578   21.7m-par   -0.71     1013   18.48-5.55   48.58-504   41.51c.cpm   5.65     614   8.71-8.78   8.71-8.792   4.42   0.70   pm   4.47     354   27.10-27.50   27.22-27.17   20.10 gropm   5.65 | Tate   Day's   Close   One month   \$ p.a.   Three months   Spread     2.0040-2.01852.0185-2.0185   0.85-0.50c.pm   3.28   1.77-1.67c.pm   114; 2.5540-2.4870   2.4020   0.85-0.50c.pm   3.20   1.77-1.67c.pm   0.85-0.525-2.65   0 |

| Feb. 7   | Day's<br>spread | Close         | One month         | %<br>p.a.    | Three months      | %<br>p.a |
|----------|-----------------|---------------|-------------------|--------------|-------------------|----------|
| UK       | 2.0040-2.0185   | 2.0136-2,0146 | 0.80-0.50c pm     | 3.28         | 1.77-1.67e pm     | 3.4      |
| l relend | 2.0040-2.0185   | 20135-20145   | 0.60-0.50c pm     | 3.28         | 1.77-1.67c pm     | 3.4      |
| Canadat  | 83,70-83,86     | 83.83-83.86   | 0.05-0.02c dis    | ~0.50        | 0.07-0.04c dis    | -0.2     |
| Nethind. | 1,9880-2,0003   | 1.9895-1.9915 |                   |              | 1.99-1.94c pm     | 3.7      |
| Belgium  | 29,03-29,17     | 29.04-29.06   | 41-31-c pm        |              | 171-18c pm        | 2.4      |
|          | 5.0880-5.1315   | 5,1025-6,1050 |                   |              |                   |          |
| W. Ger.  |                 |               | 1.00-0.95pt pm    |              | 3.05-3.00pf pm    | 6.6      |
| Portugal | 46.98-47.20     | 48.98-47.08   | 27-37c dis        | -9.16        | 50-115c dis       | -7.0     |
| Spain    | 69.06-69.45     | 69.06-69.11   |                   |              | 87-107c dis       | -5.8     |
| taly     |                 | 833,50-834,00 | 1.55-1.95line dis |              | 4.60-5.10lire dis |          |
| Norway   | 5.0645-5.0875   | E 0000 E 0070 | 0.70-0.20ore pm   |              | 1.90-1.50cre pn   |          |
| France   |                 |               | 1.15-1.05c pm     |              | 3.10-2.95c pm     | 2.5      |
| Swaden   | 4 3335 4 3636   | 4.3410-4.3420 | 0.60-0.40ors sm   |              | 2.25-2.05ora pri  |          |
| Japan    | 10E 00 107 E0   | 196.25-196.45 | 1.47-1,37y pm     |              | 3.96-3.85y pm     | " 8.0    |
| Austria  | 13.47-13.57     | 130.20-(30,40 | 6.25-5.50am pm    | 3.12<br>E E1 | 20.0-18.0gro pr   | n 5.3    |
| Switz.   |                 |               | 1.38-1.31c pm     |              | 4.28-4.23c pm     | 10.3     |

| CURRENC   | Y. RATES   | CURRENCY   | MOVEMENTS  |
|---|--|--|--|
| February 6  | Special European<br>Drawing Unit of<br>Rights Account  | February 7   | Bank of Morgan<br>England Guaranty<br>Index changes %  |
| Sterling U.S. doller Canadlan doller Austrian schilling Belgian franc Danish krone Deutsche Mork Guilder Franch franc Lire Yen Norwegian krone Pessts Swedish krone Swedish krone | 1,28699 1,34895<br>1,53721 1,81708<br>17,5215 18,4350<br>37,6743 39,5862<br>6,51680 6,94554<br>2,33324 2,57253<br>2,58367 2,71078<br>5,49545 5,76682<br>1079,35 1732,53<br>256,823 269,085<br>6,56212 6,89625<br>89,5189 32,9732<br>56,62284 5,91280 | Starling U.S. dollar U.S. dollar Canadian dollar Austrian schilling Belgien franc Dentsh krons Deutsche Mark Swiss franc Guilder French franc Lire Yen Based on trade wi Washington agreesi (Bank of England | 83.56 — 9.1<br>78.66 — 18.1<br>147.38 + 19.7<br>114.79 + 15.0<br>119.28 + 7.7<br>150.53 + 42.3<br>194.96 + 82.0<br>124.95 + 20.9<br>146.79 + 45.3<br>146.79 + 45.3<br>ment December, 197 |

| Feb. 7            | £             | <b>s</b> ·    |               | £<br>Note Rates |
|-------------------|---------------|---------------|---------------|-----------------|
| Argentina Peso    | 2.135-2.155   | 1060-1070     | Austria       | 26.75-27.75     |
| Australia Dollar  | 1.7640-1.7690 | 0.8795-0.8807 | Belgium       | 59-60.          |
| Brazil Cruzeiro   | 43.20-44.20   |               | Denmark       | 10.20-10.30     |
| Finland Markka    | 7.93-7.94     | 3.9530-3.9550 | France        | 8.48-8.58       |
| Greek Drachma-    |               | 35.62-35.49   | Germany       | 3.65-3.75       |
| Hong Kong Dollar  |               | 4,7970-4,8000 | Italy         | 1.650-1.700     |
| Iran Rial         | 151.50-161.50 | 7612-8112     | Japan         | 395-405         |
| Kuwait Dinar (KD  | 0.544-0.554   | 0.2700-0.2750 | Netherlands   | 3.95-4.05       |
| Luxembourg Frc.   |               | 29.29-30.03   | Norway        | 10.12-10.22     |
| Majaysia Dollar   | 4.3934-4.41   | 2.1950-2.1990 | Portugal      | 90-99           |
| New Zealand Dir.  |               | 0.9455-0.9478 | Spain         | 140.50-145.50   |
| Saudi Arab, Rival | - 6.68-6.78   | 3.3168-3.3664 | Switzerland   | 3.30 3.40       |
| Singapore Dollar. |               | 2.1650-2.1670 | United States | 2.0050-2.0150   |
| Sth. African Rand | 1.7315-1.7556 |               |               | 40.5-42.5       |

|    | - |     |       |       |
|----|---|-----|-------|-------|
|    |   |     | CROSS |       |
| ΕX |   |     |       | RATES |
|    |   | ~~~ | VI IV | ***   |

| • 1                |               |             |             |              |             | <del>- : -</del> |               | <del></del>  | · · · - · ·  | - IB - 1 - 1 B  |
|--------------------|---------------|-------------|-------------|--------------|-------------|------------------|---------------|--------------|--------------|-----------------|
| Feb. 7             | PoundSterling | U.S. Dollar | Deutschem'k | Japan'sa Yan | FrenchFranc | SWISS Franc      | Duten Gulid'r | Italian Lira | Canada Dolla | r'Beigian Franc |
| Pound Sterling     | 0.497         | 2.014       | 3.705       | 395.0        | 8.500       | 3,365            | 4.000         | 1679.        | 2.402        | 58,45           |
| U.S. Dollar        |               | 1.          | 1.840       | 196.1        | 4.220       | 1,656            | 1.986         | 833.4        | 1.192        | 29.02           |
| Deutsche mark      | 0.270         | 0.544       | 1.          | 106.6        | 2.294       | 0,900            | 1.080         | 453.0        | 0.648        | 15.78           |
| Japanese Yen 1,090 | 2.532         | 5.099       | 9.380       | 1000.        | 21.52       | 8,443            | 10.13         | 484.9        | 6.080        | 148.0           |
| French Franc 10    | 1.176         | 2.369       | 4.859       | 484.7        | 10.         | 5.924            | 4.706         | 1975.        | 2.825        | 68.76           |
| Swiss Franc        | 0.300         | 0.604       | 1.111       | 118.4        | 2.549       | 1.               | 1.199         | 503.3        | 0.720        | 17.53           |
| Dutch Guilder      | 0.250         | 0.504       | 0.926       | 98.75        | 2.125       | 0.854            | 1.            | 419.5        | 0.600        | 14 61           |
| Italian Lira 1,000 | 0.596         | 1.200       | 2.207       | 235.3        | 5.064       | 1.987            | 2.385 -       | 1000.        | 1.431        | 34.82           |
| Canadian Dollar    | .0.416        | 0.839       | 1.543       | 164,5        | 3.539       | 1.389            | 1.666         | 698,9        | 1.           | 24.34           |

|   | EURO-CURP   | ENCY II   | (iFHE21  | HAILS                                     |   |  |   |  |   |  | <u>.                                    </u>     |
|---|-------------|---|--|---|---|--|---|--|---|--|--|
| ١ | Feb. 7      | Sterling  | - U.S. Dollar  | Canadian<br>Dollar                        | Dutch Gulider   |  | West German<br>Mark                               | French Franc   | Italian Lira  | Aşlan S  | Јаралезе Үел                                     |
| , | †Short term | 117g-121g<br>1214-121g<br>1316-1355<br>1316-1446<br>1316-13 | 101g-104g<br>101g-31g<br>101g-107g<br>107g-101g<br>11 1114 | 834-954<br>834-954<br>104-10;2<br>1059-11 | 65g-67g<br>65g-67g<br>63g-55g<br>63g-65g<br>64-61g<br>61g-65g | par-la<br>par-la<br>par-la<br>ra-la<br>la-sa | 314-336<br>314-349<br>319-358<br>318-318<br>378-4 | 634-7<br>634-7<br>734-8<br>814-834<br>854-9<br>960-958 | 7-10<br>10-11<br>12-13<br>1212-1312<br>1314-1414<br>1334-1434 | 103e/1042<br>1014-1038<br>1058-1034<br>1012-1118 | 116-1-16-18-18-18-18-18-18-18-18-18-18-18-18-18- |

The following nominal rates were quoted for London dollar certificates of deposit; one month 10.50-10.60 per cent; three months 10.80-10.90 per cent; six and 11.00-11.10 per cent. In the six and the

### INTERNATIONAL MONEY MARKET

### Paris call money firmer

generally firm yesterday, with call money in Paris rising to 7 · per cent, the highest level since January 18. The rise from 68 per cent a week ago has been brought about by the failure of the Bank of France to intervene during a period of tight liquidity. The authorities are expected to inject liquidity into the market sometime this week, and call money should then retreat back to around the 61 per cent level. The rate is likely to remain between 6 per cent and 7 per cent in the immediate future, unless an adjustment is brought about by movements in the foreign exchange market. Earlier this month the Economics Minister said that no fall in interest rates

European interest rates were cent from 6% per cent in call at 4.104.20 per cent, compared money firm yesterday, with money, other money market rates with 4.054.20 per cent, six-month were also firm in Paris. One-month rose to 6% 6% from 6% 4.204.30 per cent, against month rose to 6% 6% from 6% 6% per cent, the highest level since annary 18. The rise from 6% per cent in call at 4.104.20 per cent, compared with 4.054.20 per cent, six-month at 4.204.30 per cent, against month rose to 6% 6% from 6% 6% per cent in call at 4.104.20 per cent, compared with 4.054.20 per cent, six-month at 4.204.30 per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent from 6% per cent from 6% per cent in call at 4.104.20 per cent, compared with 4.054.20 per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent in call at 4.104.20 per cent, compared at 4.204.30 per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% 6% per cent in call at 4.104.20 per cent, compared with 4.054.20 per cent, against money in Paris rising to 7 month rose to 6% 6% from 6% per cent; three-month to 61-64 per cent from 64-612 per cent; and six-month to 64-7 per cent from 611-618 per cent.

BRUSSELS-Deposit rates for the Belgian franc (commercial) were steady. One-month money was unchanged at 81-81 per cent; three-month was \$75-87 per cent, compared with \$1-81 per cent previously; while six-month and 12-month were unchanged at

81-8) per cent. FRANKFURT - Call money movements in the foreign eased to 3.904.00 per cent from 3.954.05 per cent, but period rates were slightly firmer. One-month was quoted at 3.80-3.90 per cent, compared with Apart from the rise to 7 per

AMSTERDAM - Call money eased to 71-71 per cent from 71-71
per cent and period rates were also slightly easier in general, 

71-71 per cent.
NEW YORK—The Federal
continued to add liquidity to the banking system, by way of further overnight repurchase agreements, with Federal funds around 104 per cent, compared with the Feds probable target rate of 10-101 per

### Record level

Gold continued its dramatic rise in the London bullion market yesterday and closed \$6 market yestertuay and closed sog-firmer at a record closing high of \$250-251, easily beating the previous record of \$2441-2451 set up on October 30 last year. The metal opened at its low point for the day of \$2451-2461 and improved in very active trading, principally on the westness of improved in very scave trading, principally on the weakness of the dollar. At the morning fixing, the metal stood at \$249.0 and rose to \$251.60 at the afternoon fixing. It reached an all-time high soon after of \$251,252; and with the opening of New York markets gold. New York markets, gold continued to climb.

In Frankfurt the 121-kilo bar was fixed at DM 14,830 per kilo (\$249.74 per ounce) compared with DM 14,500 (\$242.47) on

Gold Bullion (Tine cunce)

(£123,899) 8851,60 (£125,031)

Gold Coins, domestically

Gold Coins, Internationally
Krugerrand.i\$257-260 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251

February 7 February 6

\$2434\_24612 \$24312.24414 \$249.00 \$242.55 (£123,899) (£121,561) \$851.60 \$244.50

### **UK MONEY MARKET**

### **Nervous trading**

Nervousness about a possible amount of assistance by buying moderate surplus of Government rise in Bank of England Miniar a small number of Treasury bills, num Lending Rate in the near and a small amount of local future continued to influence the London money market yesterday. Three-month money in the interbank market rose to 137-14-s per cent from 137-137 per cent and other rates were also firmer, although market sentiment seemed to point towards a probable holding of MLR at 121 per cent for this week at least.

authority bills from the discount

Banks brought forward moderate run down balances, and the market was also faced with the unwinding of a small purchase and resale agreement of bank

On the other hand there was Day-to-day credit was in a small decline in the note circuslightly short supply yesterday, lation, a small number of net and te authorities gave a small maturing Treasury bills, and a nominal in some cases:

disbursements over revenue payments to the Exchequer.

Discount houses paid 11-111 per cent for secured call loans at the start, and closing balances were taken at 91-101 per cent. In the interbank market overnight loans opened at 12-12; per cent, and touched a high point of 121 per cent, but fell to 91 per cent in late trading, before closing at around 12 per cent. Rates in the table below are

LONDON MONEY RATES

| Feb. 7<br>1979 | Sterling<br>Certificate<br>on doposit | Interbank              | Local<br>Authority<br>deposits | Local Auth.<br>negotiable<br>bonds | House | Company    | deposit   | Treasury<br>Bills &                          | Bank<br>Blils o              | Trade<br>Bills & |     |
|----------------|---------------------------------------|------------------------|--------------------------------|------------------------------------|-------|------------|-----------|--|------------------------------|------------------|-----|
| Overnight      |                                       | 913-124                |                                |                                    |       | 1212       | Q12-I11g  |  | - }                          | <b>–</b> ·       | - 1 |
| 2 days notice. | ! ~                                   | '                      | . 123g-125g                    | ! -                                |       | 124        |           | <u> </u>                                     |                              | _                | -   |
| 7 days or      |                                       | 124-124                | 1966.13                        | ]                                  | 1312  | 154        | 114-1112  |  | = }                          | -                |     |
| 7 days notice  |                                       | 15% 135                | 15-15%                         | 184-18%                            | 1372  |            | 1179-12   | 121g -                                       | 1.53a                        | 134              |     |
| Two month      | 134 13.                               | 155a-151               | -                              | 1339-1378                          | 14    |            | 1212-1278 |  | 1312-1359                    | 15lg             |     |
| Three months.  | 1354 1358                             | 137-14-                | 137g-14                        | 1508-1578                          | 1414  |            | 124-13    | 1234-13                                      | 13 <del>16</del> 1354<br>134 | 1334<br>14       | . ! |
| Six months     | 134-15.2                              | 1372-14-6              | 13i2-137g                      | 131g-133c                          | 144   | - !        | _         |  | 154                          |                  | - ! |
| Nine months    | 15 ft - 15 ta                         | 131-1578               |                                | 1319-1379                          | 14    | <b>!</b> = |           | 1 = 1  | ! = 1                        | _                | - 5 |
| One year       | 1316-1318                             | 15 <sub>10</sub> -1558 | 131g-135g<br>1314-1834         | 188g-185g                          | 1354  |            |           |  |                              | _                | •   |
| TWO VARIES     |                                       |                        | 194-104                        | . – ,                              | _     | ·          |           | <u>'                                    </u> |                              |                  |     |

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority mortgage rates nominally three years 137-137, per cent; four years 137-14 per cent; five years 137-14 per cent. & Bank pull rates in table are buying rates for prime paper. Buying rates for four-month bank bills 137- per cent; four-month table 14 per cent. Approximate selling rates for eno-month Treasury bills 11%-12% per cent; two-month 12%-12% per cent; three months 12%-12 31/64ths per cent. Approximate selling rate for one-month bank bills 12%-12% per cent; two-month 12%-12% per cent; and three-month 12%-12% per cent; one-month trade bills 13% per cent; two-month 13% per cent; and also three-month 13% per cent.

Finance House Base Rates (published by the Finance Houses Association) 12½ per cent from February 1, 1979.

Clearing Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 12½ per cent.

Treasury Bills: Average tender rates of discount 12,4961 per cent.

MONEY RATES NEW YORK GERMANY RANCE JAPAN

### SPECIAL DEVELOPMENT AREAS



### IMPORTANT NOTICE

We put our

heads

together

with yours.

The Town that was Built to Build Business

EAST KILBRIDE DEVELOPMENT CORPORATION. Atholf House,

London Office, Tel. 01-930 2631

East Kilbride G74 1LU, Tel. East Kilbride 41111, Telev 779141. Our London contact: Jack Beckett, Scottish New Towns

# TO USERS OF THE SCALEXTRIC MODEL CAR RACING SYSTEM

A defect has been reported in a small number of Scalextric hand speed controls that were manufactured, during 1978 that could render them unsafe.

Members of the public who have purchased a Scalextric set or a separate hand speed controller at anytime between 1st March 1978 and 7th February 1979, are strongly advised to have them examined immediately at any Scalextric Service Dealer. If necessary he will replace your controller free of charge. The name and address of your nearest Service Dealer can be found in the service sheet included in each sset. Alternatively your local Scalextric Retailer will be able to advise you of the address of your nearest Service Dealer.

Or telephone 01 409 3155.

The hand throttle should not be used again until this precaution has been taken.

The makers of Scalextric wish to apologise for any inconvenience caused but have felt it essential to act immediately in the best interests of their

# Dow 8.4 weaker in active early dealings

INVESTMENT DOLLAR PREMIUM (941%)
\$2.60 to £1—91% (941%)
Effective \$2.0140 48% (491%)

FRESH INVESTOR worry about the impact of the Iranian oil stoppage on the U.S. economy

Closing prices and market reports were not available for this edition.

sent Wall Street, after Tuesday's steadier performance, into a renewed slide yesterday morning

The Dow Jones Industrial Average was \$40 weaker at \$14.45 at 1 pm, while the NYSE All Common Inde fell 62 cents to 854.37 and declines comman-ded a substatnial lead over gains by nearly a six-to-one ratio. Turnover expanded to 22.27m shares, well above Tuesday's

1 pm figure of 16.93m. Investor nervousness was heightened by comments by Energy Secretary Schlessinger, who told the Senate Energy shed? to \$551, IBM 31 to \$2971 Committee that the Iranian shutdown has caused world problems Polaroid 11 to \$481 and Teledyne

**NEW YORK** 

Abbott Labs ......... AM International. Aetna Life & Ca...

Aveo. 201a
Aveon Products 495a
Balt. Gas Elect 255a
Bangor Pynta 2034
Bankera Tr. N.Y. 353a

Beet'n Dick'nsoni 5454 Beli & Howell...... 154

Bank America. ... 2443 2449 Bankers Tr. N.Y.| 3534 3512 Barber Oil. ... ... 25 Baxter Travenol.! 39 Beatrice Food. ... 25 2314

in the dollar and record prices

the market. Volume Volume leader Boeing retreated 3, more to \$70. It has been hit by profit-taking since reporting sharply higher 1978 net profits, stock split and a dividend increase.

Citicorp, in second place on the actives list, gave up 1 to \$23. A Block of 150,000 shares were traded at \$23.

Modern Merchandising lost # to \$13%. A block of 159,000 shares were traded at \$13. Baxter Travenol,

higher fourth-quarter profits, declined 11 to \$371. Congoleum receded 1) to \$20%, also failing to benefit from improved fourth-quarter results, while General Signal announced

earnings but lost \$1 to \$25%. Among Blue Chip and Glamour stocks, General Motors

Johns Manville .. Johnson Johnson

Lubrizo Lucky Stores.... MacMillan....

New England E.,
New England Ta
Niagara Monawk.
Niagara Share...
N. L. Industries...
Norfolk & West'n
North Nat. Gas...
Nthn. States Pwr
Nthwest Airliner.
Nthw'st Bancorp!
Norton Simon...
Occident' Petrol
Ogilvy Mather...
Ohio Edison......
Olin...

291g 281g 501g 301g 2514 26 17 177g 673g 581g 311g 31 355g 36 2414 241g 1814 181g 201g 201g

Deere Deere

| Drave | 2619 | Drave | 2619 | Dresser | 3659 | Dupont | 13112 | Eagle Pitcher | 2034 | Easthair Kodak | 5954 | Easthair Kodak | 5954 | Eatoh | 3518 |

E. G. & G.
El Paso Nat. Gas.
Eltra...
Emerson Electric
EmeryAlrFreight
Emhart ...
E. M.I.
Engelhard ...
Esmark ...
Ethyl ...
Extyl ...
E

FairchildCamera Fed.Dept. Stores Firestone Tire Fst. Nat. Boston.

47 347<sub>8</sub> 27<sup>3</sup>4 55<sup>3</sup>4 175<sub>8</sub> 295<sub>8</sub> 25 46<sub>9</sub> 2814 29

304.12'305.75 22'2 21'4 36 355; 3976 359; 1934 1978 1814 1978 184 1978 1049 1049 285e 281e 44 431e 11 10'16 27'4 27'4

**EUROPEAN OPTIONS EXCHANGE** 

and more are expected next

Ramada Inns lost 3 to \$101. General Dynamics has given the winter.

Ramada Inns lost 3 to \$101. General Dynamics has given the what in the morning, were purviewell withheld in their chased towards the close.

Ramada Inns lost 3 to \$101. General Dynamics has given the what in the morning, were steady.

Rieber-Colo previously withheld in their chased towards the close. Analysts said fresh weakness in the dollar and record prices for gold were further burdening Caesars World eased 1 to \$341 and Harrah's \$40 822.
THE AMERICAN SE Market
Value Index receded 1.34 to
156.82 at 1 p.m. Volume 1.96m

> Irvin Industries declined 14 to 53). Its planned merger with Halle and Steiglitz was called off after the company discovered inventory shortages of \$1.5m

Canada

Apart from a predominantly higher Golds sector, stocks were easier-inclined in another active easier-inclined in another active early business yesterday.

The Golds index strengthened 39.8 to 1,619.3 at noon, while Oils and Gas managed to harden 1.6 to 1,849.2. The Toronto Composite Index, however, shed 1.4 to 1,350.7, while Papers lost 0.38 to 155.73 and Utilities 0.24 to 155.73 sharply higher final quarter net

Among Golds, Dome Mines advanced 21 to C\$1001, Campbell Red Lake 1 to C\$42, Camflo 1 to C\$15% and Agnico-Eagle i to C\$7}.
Ashestos gained 1} to C\$47].

Southlam 264
S'w't Banshares 254
Sperry Hutch 148
Sperry Rand 458
Squibb 303
Standard Brand 247
Std. Oil California 459
Std. Oil Indiana 569
Stauff Chemical 40
Starling Drug 1578
Std. Std. Std. 278
Std. 378
Stauff Chemical 40
Starling Drug 1578

Starling Drug .... Studebaker......

Sun Co..... Sundstrand....

Seagram ...... Searie\_(G.D.) ...

Quebec Government intormation previously withheld in their chased towards the close. Toshiba Machinery rose Y25 take-over negotiations. United Corporation added 1 to CS141 on to Y358, Hischi Selki Y23 to Y358, Hiska Real Estate Y38 to Y318

After its recent sharp reaction, the stock market managed a mixed showing yesterday in another fair business. The Nikkei-Dow Jones Average picked up 10.86 to 8,106.04, while volume came to 380m shares (410m).

Stocks of Industrial Machinery Manufacturers advanced on news that orders bit an all-time high last year, up 1 per cent from the previous record set in 1977. Real Estates moved higher as some investors purchased on fears of an upturn in inflation, while Pharmaceuticais, Electricals and commodity market-related issues also improved.

related issues also improved.
On the other hand, energy industry-related issues, such as Teikoku Oil and Nippon Oil. declined on foreign Press reports that a Saudi Arabian oil official has denied earlier Press reports that Saudi Arabia has decided to cut oil production.

CANADA

Y705, Nippon Soda Y23 to Y318 and Sony Y20 to Y1,600. In contrast, Nippon Oil lost Y26 to Y751 and Toa Neuryo Y17 to Y613.

Germany

Bourse prices further receded across a broad front, reflecting uncertainty about Iran and the dollar's latest weakness. The Commerciank index fell 7.1 to 799.4, a new 1979 low.

Dealers said Frankfurt trading opened on a positive note, but the trend was swept away by news of the dollar's continuing weakness and reports of falling prices on the bond market. Participation Certificates im-proved 20 to SwFr 995. Uncertainty over the future of Iran continued to haunt Banks. market sources explained, while Motors were pushed down both by profit-taking in Volkswagen shares and reports that the out-

had earlier thought.

Banks were led lower by
Deutsche Bank, which lost
DM 3.70. Among Electricals,
Varta slipped DM 2.00 and AEG DM 1.90, but Stores had Karstadt

and Kaufhof each DM 1.00 The selling wave on the Domestic Bond market later ebbed slightly, but Public Authority issues still eased by up to 50 pfennigs. The Bundes-bank bought DM 6.9m nominal of paper after DM 28.5m purchases on Tuesday. Mark Foreign Loans also softened.

**Paris** 

Shares mostly remained in easier vein, although some institutional buying brought a

international situation and particularly events in Iran continued to depress prices, and firmness in day-to-day money and the gold price attracted away from the stock

ectors declined apart

Overseas prices shown below premium. Belgian dividends withholding tax. denom, unless otherwise stated, ed on net dividends plus tax. denom, unless otherwise stated, denom, unless otherwise stated, denom, and Bearer shares stated. S denom, et wise stated. Price at time rwise, stated. Price at time issue, o Florius. b Schillings. I Dividend after pending rights

Blue Chips, which eased some- from Steels and Hotels, which

Kleber-Colombes despite re porting a rise in its 1978 turn-over, declined 1.90 to FFr 57.60. Dumez lost 14 to FFr 596, Legrand 44 to FFr 1,686 and Poclain 4.5 to FFr 180.

Switzerland

A modest rally occurred yesterday, with the market resisting a fresh decline in the dollar. Georg Fischer Bearer advanced 40 to SwFr 685 in heavy trading on rumours of a take-over bid by a German car producer, but the company was not immediately available for comment. Alusuisse Bearer moved ahead 40 to SwFr 1,340 on strong demand, while Ciba Gelgy

Australia After the recent upsurge in stock prices, some of the high-flying Banks, Industrials and Mining issues turned easier yesterday, the last-mentioned sector reflecting a downturn in some metal prices in London shares and reports that the look for West German automobile producers was not as optimistic as industry forecasters of the look for west German automobile producers was not as some metal prices in London. Oils were mainly lower, but gains occurred in Real Estates.

> BHP reacted 14 cents to ASS.63. Nicholas International 4 cents to AS1.00 and Carlton United Brewery 6 cents to AS1.88, but ICI Australia added 4 cents more at A\$2.58. Among weak Retailers, David Jones declined 7 cents to AS1,22,

while Myers were similarly lower at AS1.87. Copper issues were inclined to

relinquish some ground, Hong Kong

The market gave further ground on fresh profit-taking in slack trading, the Hang Seng index receding 8.69 to 553.53. Initial selling by Overseas institutional investors set the trend for the day with the market suffering across board losses.

Johannesburg Gold shares could only mu modest gains in active tra

following record high Bull

and/or scrib issue. c Per share. / Fra g Gross div. %. h Assumed dividend a scrib and/or rights issue. h After h taxes, m°, tax free, n Francs. Inclus Unilac div. p Nom. a Share spilt. si and vield exclude special payment. I I cated div. u Unofficial trading, v Mino holders only. y Merser pending. Asi † Bid. 5 Traded. 2 Soller. 2 Assum xr Ex rights. xd Ex dicidend. xe scrip issue. xz Ex all. ! Interim si increased.

### **Indices**

| NEW YORK-DOW JONES |        |           |        |             |             |          |                 |                  |                       |             |  |
|--------------------|--------|-----------|--------|-------------|-------------|----------|-----------------|------------------|-----------------------|-------------|--|
|                    |        |           |        |             |             |          | 197             | 5-7 <b>9</b>     | SinceCo               | Since Compi |  |
| ,                  | Feb.   | Feb.<br>5 | Feb.   | Feb.        | Jan.<br>31  | 30<br>   | High            | Low              | High                  | Lo          |  |
| 4 Industr'is       | 622,85 | 825.58    | 654.63 | 840,27      | 839.12<br>1 | 851.78   | 997.74<br>19,91 | 742.12<br>(22.2) | 1951.70<br>-:11.1:731 | 41.<br>62.7 |  |
| B'mde              | 85.51  | 85.97     | 86,50  | P5.51       | 85,41       | 85.19    | 99,86           | 34,03            | : <b></b>             | ~           |  |
| Tyansport          | 205_29 | 209,63    | 215,45 | 214,51      | 214.55      | - 216.53 | 251.44<br>(5:91 | (9.1/78)         | 279.38<br>(7/449)     | 18/20       |  |
| Utilities          | 105.32 | 105,99    | 184,26 | 104,58      | 104.91      | 104.67   | 11 <b>0,98</b>  | 87.75<br>(20 L)  | 164,82                | 11)<br>(2)  |  |
| Trading voi        | 25,670 | 26,490    | 29,550 | :<br>27,939 | 30,350      | 26,310   |                 | <u> </u>         | ! }                   | . <u>-</u>  |  |

|          |          | Fe            | b. 2   | , 1st   | 26  | Jan. 19   | . Ye   | 97 <b>20</b> 0 t   | appro  |
|----------|----------|---------------|--|---|---|---|--|--|--|
| v. yłald | 8        |               | .63  | 5.6   | 56  | 5,81  | _:   | 5,98   |  |
| AND P    | OORS     |               |  |   |   |   |  |  |  |
| . 1      | <u> </u> |               |  |   |   | 1978  | 79   | SinceCi  | ulbii, š   |
| Feb.     | Feb.     | Feb.          | Feb.   | 31 3  | 30.   | High  | Low  | High   | שיפט   |
| 109.28   | 109,25   | 119,85        | 111,40   | 111.82  | 112,70  | 118,71  | 86,52<br>/8/51   | 144,84   | COLL   |
| 86.85    | 86.88    | 59.50         | 99.36  | 99.95   | 1D I 95   | . 109.981   | 33.50  | 125.65   | 4 40   |
| ·        |          |               |  |   |   | 1 10  |  |  |  |
|          | AND P    | 109.25 109.25 | v. yield %  AND POORS  Feb. Feb. Feb. 5  109.25 109.25 119.85  98.85 86.89 99.50 | v. yield % 5.63  AND POORS  Feb. Feb. Feb. Feb. 1  109.25 109.25 110.85 111.49  86.65 86.69 89.50 99.86 | v. yield % 5.63 5.6  AND POORS  Feb. Feb. Feb. Feb. Jan. 51  109.25 109.25 110.85 111.49 111.82  86.65 86.88 \$9.55 99.86 99.86 99.85 | v. yield % 5.63 5.66  AND POORS  Feb. Feb. Feb. Feb. Jan. Jan. 5 2 1 31 30  109.23 109.25 119.85 111.49 111.82 112.70  86.65 86.88 99.56 99.36 99.93 101.65 | V. yiold % 5.65 5.66 5.81  AND POORS  Feb. Feb. Fob. Feb. Jan. Jan. 1978 6 5 2 1 31 30 High 109.23 109.25 119.95 111.49 111.32 112.76 118.71 112.91 86.65 86.69 59.50 99.96 39.93 101.05 199.25 (12.9) | V. yield % 5.83 5.66 5.91  AND POORS  Feb. Feb. Feb. Feb. Jan. Jan. 1978-79  6 5 2 1 31; 30 High Low  109.23 109.25 119.85 111.49 111.82 112.76 118.71 55.92  86.65 86.68 85.69 99.36 99.35 101.95 118.50 85.90 (12.9) (6.3) | v. yield % 5.65 5.66 5.81 5.98 AND POORS 1978-79 SingerC |

| STANDARD                | AND P           | OORS            |        |                 |                 |          |             |          |  |                     |
|-------------------------|-----------------|-----------------|--------|-----------------|-----------------|----------|-------------|----------|--|---------------------|
|                         | . 1             | <u> </u>        |        |                 |                 | •        | 1978        | 1-79     | SinosC                                     | mpil's              |
|                         | Feb.            | Feb.            | Feb.   | Feb.            | 31 ;            | 30<br>30 | High        | Low      | High                                       | ياها إ              |
| Sindust'is              | 109.25<br>88.65 | 109,25<br>86,88 | 119,85 | 111,40<br>99,86 | 111,82<br>99,93 | 1D L 95  | ( 108 .98). | 23.50    | 114.64<br>(11/1/73)<br>125,65<br>(11/1/65) | 4 40                |
|                         |                 |                 | Jan    | . 31            | Jan.            | 24 ;     | Jan. 17     | Υ.       | W 400 (I                                   | LP Pro              |
| ind. div. yie           | id %            |                 | 4.     | 99              | 4.9             | В        | 4.97        | _:<br>_: | 5,21                                       | 3                   |
| Ind. P/E Rat            | io -            |                 | 9,     | 05              | 9.0             | 5        | 9.01        |          | 8,6  | ,                   |
| Long Gov. E             |                 |                 | 8.     | 84              | 8.9             | 1 ;      |             | and i    |  | ٠.                  |
|                         |                 |                 | 1978   | -79             | ·               |          |             |          | Feb. 5                                     |                     |
| Feb. Feb.<br>54,9955.01 |                 |                 | High   | Low<br>48.37    | Rise<br>Fali    | 85<br>15 |             | 695      | 1,968<br>291<br>1,265<br>394               | 1,630<br>659<br>725 |
| 34,83 33.U I            | 40,104          | ,0,00           |        | 45.15           | Unt             | mondi    | nd          | -02      | 737  | 445                 |

|  |                     |                   | Ne               | w Low            | <b>*</b>                  | 17             | 22 :                 | 6              |
|--|---------------------|-------------------|------------------|------------------|---------------------------|----------------|----------------------|----------------|
| MONTREAL                                       | - ;                 | - i               | i i              | :                |                           | 1978           | -79                  |                |
|  | Feb.                | Feb.              | Feb.             | Feb.             | High                      |                | Lo                   | ~              |
| industrial<br>Combined                         | 226, 15<br>230,63   | 225,83,<br>269,35 | 228,55<br>261,12 | 227.62<br>231,76 | 282,44 (29<br>257.05 (29  | Lina<br>Lista  | 152,90 (<br>170,62 ( | 16-2)<br>30/1) |
| TORONTO Composite                              | 1352,1              | 1547,6            | 1549,6           | 1350.7           | 1882.4 (28                | 1113)          | 898,2 (8             | li li          |
| TOHANNESBURG<br>Gold<br>Industrial             | 289.1<br>884.7      | 280.6<br>603.2    | 268,1<br>502,0   | 265.6<br>300.5   | 288, T (6):<br>884,7 (6): | 2/791<br>2/194 | 196.0 (2<br>194,9 (1 | (14)<br>3:5)   |
| Falt. Pre                                      | ldit-<br>n Hıgi     | n Poe             | 9 -              |                  | Feh.                      | Pro-           | . 1972-9<br>Hugh     | 1372-<br>Low   |
| Australis (* , 554.29 585.)                    | 100                 | 234 1115          | 19 Sp.           | ih.              | (d) 91.53                 | 96.15          | 92.79                | 83.03          |
| Belgium (;) 185.35 105.1                       | 10 105.3            | 5 90.4            | · Sw             | eden :           | te: 399,87                | 401.34         | 400,000<br>(415)     | 52:.74         |
| Deninark: ** 93.03 92.0                        | 11 . 94 <u>.3</u>   | 1110              | 8 500            | itzerlé          | lu): 312.5                | 310.7          | 524.9<br>(14/2)      | 25 L6          |
| France (17) 73.7 74.                           | 3 : 53.4<br>01:81 : | 47.6              | i                | <br>5. 195       | 3. <b>SS</b> A            |                |                      |                |
| Germany(::) 799.4 <b>8</b> 06                  | E OCT               | 2 2 4 4           |                  | 0, t             | Nang S<br>Commen          | ieng E         | lank 31              | 1/7/64         |
| Germany(.:) 188.4 80.6<br>Holland (59) 81.7 82 | 3 B. I              | 76.1              | <u>6</u> 1       | okyo             | New SE                    | 4/1/           | 68. b                | Strait         |
| Hong Kong 555.55 562.                          | 22 . 701.7          | 0 3E3.            | 29/              | 12/78.           | 86. o Ci<br>o Stockiu     | dan Ind        | histrial 1           | /1/58          |
| Cally (2) 72.56 71.7                           | 5 82.93             | 113.4             | , 19,            |                  | lank Con                  |                | a, w.u.              | -<br>-         |

| 758.4<br>(17.5)<br>76.0<br>(4:4)<br>365.4<br>(13.4)<br>(3.4)<br>(10-1) | 1970. Ti Nang<br>Bif Banca Count<br>& Tokyo Naw<br>Tunsa 1988. o<br>29/12/78. s Stoci<br>f Swiss Bank C<br>able. | terciale<br>SE 4/1/<br>Closed.<br>Lholm Ind | (teliana<br>'68. b<br>u Mad<br>lustrial | 197<br>Stre<br>rid |
|--|--|---|---|--------------------|
| 384.04<br>(6/1)<br>282.0   | TUESDAY'S A  | CTIVE S                                     |   | S<br>Chan          |
| 9.1  |  | Stocks                                      | Clasing                                 | QI                 |
|  |  | traded                                      | price                                   | ďa                 |
| D480   | Bosing   | 361,200                                     | 73                                      | ~1                 |
| Wou.~  | Gardner-Denver   | 258,400<br>238,600                          | 304<br>594                              | +                  |
| and  | Bally Mig<br>IU intempol   | 234,200                                     | 11                                      | Ι,                 |
| named<br>conds.  | Konnecott Cor.   | 230.000                                     | 24                                      | +                  |
| is, 40   | UV Industa   | 219,300                                     | 307                                     | 41                 |
| 1.6' 44  | G Y 11190344   | 100 000                                     | E02                                     | - 1 '              |

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| the  | Germany(::) 133.4 Out                     | O COLC IVO        | 1970. IT DERIN       | Send Dank 31/1                         |
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|  | Holland (5) 81.7 82                       | 3 85.1 76.0       |                      | nerciale Italiana 1<br>SE 4/1/68. b Su |
|  | 1111                                      | 11/81 (4:4)       | 7 100E               | Closed. u Madrid                       |
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| uster  | - 1 The man and                           | (4,9) (15,4)      | i 24viss mouk f      | orporazion, «Una                       |
| ading  | 17774 (51) 17720 117                      | (259) (10·1)      | GOING!               | <u> </u>                               |
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| 41011  | Selen 6.1 -0.1-0                          | (11) (11)         | TUESDAY'S A          | CTIVE STOCKS                           |
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| ranes.                                       | 1   | ୍ର ପ୍ରେମ୍ବର       |                      | Stocks Clasing                         |
| after  |   |                   | Baalaa               | traded price d                         |
| local  | Indices and base of values 100 except NYS | TELES (EI) Dése   | Bosing               | 351,200 733 -<br>258,400 304 +         |
| brithe                                       | 50: Standards and                         | Poors-10- and     | Bally Mig            | 338,600 594 +                          |
| Diy.   | Toronto 300-1,000: U                      | na last named     |                      | 234,200 11 +                           |
| l lođi-<br>cority                            | based on 1975). † Ex                      | ctuding bonds.    | Konnecott Cpr.       |  |
| sked   | i ± 400 industrials. § 400                | ) industrials, 40 | UV Industa           | 219,300 307 +                          |
| med.   | Utilities, 40 Finance en                  | d 20 Transport    | Eastman Kodak        | 199,600 59½ +<br>188,100 63½ +         |
| ee Ex  | 1 Sydney All Ordinary.                    | Reidian 'St       | Amer I and I         | 178.100 - 9 -                          |
| gace   | t ti Paris Bourse 1961.                   | ten de 1777en     | McDonald's           | 166,700 42% -                          |
| <u>.                                    </u> |   |                   | STOCKHOLM            | <del> </del>                           |
| Yid.   |   | + or              | Feb. 7               | Price ;+ or Div.                       |
| ., &   | , .Feb. 7                                 | Aust s . —        | Feb. 7               | Kronor — Kr.                           |
| 2.0  |   |                   | AGAAB (Kr. 40L)      | 213 -4 5                               |
| 1.2  | ACMIL (25 cents)                          | +0.74             | Alde   area   Va 201 | 144                                    |
| 1.5  | ACROW AUSTRALIS                           | 1.00              | ASEA(K1.50)          | 85 +1 5                                |
| 1  | AMATIL \$1                                | 12.28 -0.01       | AtlasCo co Kr25      | 112 6                                  |
|  | Amosi Evaleration                         | . +1 40 P000      | I Billianud          | 61.5~1.5; ~ :                          |

|   | Bow Valley Ind   | 213 <sub>4</sub>                     | 2136                                 | institutio                    |
|---|--|--------------------------------------|--------------------------------------|-------------------------------|
|   | BP Canada  | 21½<br>185                           | 211 <sub>2</sub><br>181 <sub>2</sub> | slight i<br>close,            |
|   | Brascan  | +634                                 | †65a                                 | The                           |
|   | Calgary Power<br>Camflo Mines  | 405g<br>153g                         | 405g<br>147g                         | and part                      |
| ł | Canada Cament  | 12                                   | 12                                   | continue                      |
| 1 | Canada NW Lan.<br>Can.imp.Bk.Com   | 93 <sub>4</sub><br>295 <sub>8</sub>  | 93 <sub>1</sub><br>295 <sub>8</sub>  | firmness<br>and the           |
| ı | Canada Indust  | 2154                                 | 1211 <sub>2</sub><br>24              | funds a                       |
| Į | Can. Pacific Inv.  | 2434                                 | 24                                   | market.                       |
| ١ | Can. Super Oil<br>Carling O'Kesfa.<br>Casslar Asbestos   | 74½<br>4.75                          | 174<br>4.75                          | All s                         |
| Į | Castlar Asbeston   | 96g                                  | . 97                                 | NOTES:                        |
| ۱ | Chieftain  |                                      | 29                                   | exclude \$                    |
| i | Cominoo<br>Cons. Bathurst  | 35<br>127a                           | 34%<br>127g                          | are after w                   |
| l | Consumer Gas<br>Cosska Resource:   | 1852                                 | 181 <sub>2</sub><br>61 <sub>2</sub>  | ♦ DM 50 d<br>yields base      |
| I | Costain<br>Daon Devel  | †13                                  | 1514                                 | ♥ Pta 503 d<br>♣ DKr 100 d    |
| Į | Deon Devel   | 174<br>7958                          | 174s<br>781 <sub>2</sub>             | φ Sw F: 500<br>unicss othe    |
| 1 | Dome Mine  | 38                                   | 97 ]                                 | unless other                  |
| Į | Dome Petroleum<br>Dominion Bridge  | 97<br>1301:                          | 965 <sub>4</sub><br>301 <sub>2</sub> | of Suspens<br>c Cents. d      |
| ĺ | Domtar   | 25                                   | 2478                                 |                               |
| ł | Paloon'ge Nickel<br>Ford Motor Can.  | 17½<br>35                            | 17½<br>35                            |                               |
| l | Ford Motor Can.  | 69 j                                 | 69 ·                                 | GERMAN                        |
| l | Genstar<br>GlantYell wknife  | 375s<br>121g                         | 573a<br>121 <sub>2</sub>             |                               |
| ì | Guituioi Criace  | 354                                  | 3512                                 | Feb.7                         |
| 1 | Hawker Sid, Can.   | 10                                   | 10                                   |                               |
| J | Hollinger  | 43                                   | 4234                                 | AEGAllianz Ven                |
|   | Hudson Bay Mng.<br>Hudson Bay  | 241 <sub>8</sub>  <br>224            | 24<br>215a                           | BMW                           |
| ł | Hudson Oil & Gas   | 5812<br>1778                         | 59<br>177 <sub>8</sub>               | BASF                          |
| İ | I.A.C  | 38 i                                 | 38!a                                 | Eayer.Hypo                    |
| ۱ | Imperial Olj   | 251 <sub>2</sub><br>213 <sub>4</sub> | 251g<br>211g                         | Bay- Verein<br>Commerzb       |
| l | Indal,   | 1414                                 | 141g                                 | Conti Gumi<br>Dalmier-Be      |
| ı | Inland Nat Gas.  | 1152                                 | 1114                                 | Degussa                       |
| Į | Int'p.v. Pipe Line<br>Kaiser Resource.   | 174                                  | 1778                                 | Demag<br>Deutsche E           |
| l | Kaiser Resource.<br>Lauri Fin. Corp<br>Lobiaw Com. 'B'   | 101g<br>4,55                         | 101 <sub>2</sub><br>4,65             | Dresdner B<br>Dyckerhoff      |
| 1 | MCMIII D Bload 1.1   | 28                                   | 23                                   | Gutehoffni                    |
| Į | Marks & Spencer<br>MasseyFerguson<br>McIntyre  | 81g<br>107g                          | 77g<br>105s                          | Hapag Llo                     |
| İ | Moore Coron  | 2714                                 | 274<br>341g                          | Harpener<br>Hoechst<br>Hoesch |
| ĺ | Mountain State R   | 344<br>3,60                          | 3.65                                 | Hoesch                        |
| ı | Noranda Minei  | 415g<br>17                           | 414<br>1718                          | Horten<br>Kali und S          |
| ł | Norcen Energy<br>Nth. Telecom  | 424                                  | 4212                                 | Karetadt<br>Kaufhof           |
|   | NUMAC UKA GASI   | 29<br>4.60                           | 27<br>4.60                           | Klockner D                    |
| l | OakwoodPetro'p<br>PacificCopper M  | 1,78                                 | 1,73                                 | KHD<br>Krupp DM.              |
| i | Pacific Petrol'm   | 65                                   | 65<br>404                            | Linds                         |
| ١ | Pacific Petrol'mi<br>Pan CanPetrol'm'<br>Patino  | 11954                                | 1912                                 | Lufthansa.                    |
| ۱ | Marks & S  | pencer.                              | -Se6                                 | M.A.N                         |
| Ì | Marks & S<br>Place Gas & Oil<br>Placer Develop't<br>Power C'porat'n<br>QuebecSturgeon<br>Ranger Oil<br>Reed Stenhouse. | 2,44                                 | 2,36<br>27                           | Mannesma<br>Metaliges .       |
| ł | Power C'porat'n  | 2212                                 | 221a i                               | Munchene:<br>Neckermat        |
| ۱ | Ranger Oil   | 1.60<br>164                          | 1.48<br>161 <sub>2</sub>             | Prouss'gDi<br>RheinWest       |
| Į | Reed Stenhouse   | 10€<br>38                            | 105g<br>871g                         | Schering                      |
| ì | Rio Algom<br>Royal Bk. of Can.<br>Royal Trustco  | 4076                                 | 4013                                 | Siemens<br>Sud Zucke          |
| ı |  |                                      | •                                    | Thyssen A.C                   |
| ١ | Scaptre Res'urce<br>Seagram  | 83 <sub>4</sub><br>2314              | 853<br>354                           | VEBA                          |
| ł | Shell Carada   | 153 <sub>6</sub>                     | 16<br>101 <sub>8</sub>               | Versins&W<br>Volkswage        |
| ĺ | Sherritt G. Mines<br>Simpson   | 10<br>2.40                           | 2.35                                 |                               |
| ĺ | Steep Rock Iron  | 291a<br>4.05                         | 29<br>4.25                           |                               |
| ł | Teck Corpn. B<br>Texaco Canada   | 1818<br>47                           | 1114                                 | AMSTER                        |
| 1 | I OFORTO Dom. Ek.  | 2212                                 | 4678<br>221 <sub>2</sub>             | <b>F</b> at-                  |
| ١ | Trans GanPipeLn  | 18<br>91 <sub>8</sub>                | 181 <sub>8</sub><br>81 <sub>8</sub>  | Feb.                          |
| ۱ | Trimo Mount Opt  |                                      | 14624                                | Ahold (Fl.2                   |

|     | Carling O'Keefe.<br>Castlar Asbeston   | 4.75                    | 4.75   | _A:( :   |
|-----|--|-------------------------|--|--|
|     |  | 95g                     |  | NOTES:   |
| i   | Chieftain  | 30<br>35                | : 20   | exclude \$   |
| 1   | Cominoo<br>Cons. Bathurst  | 127a                    | 34%<br>12%                                   | are after t  |
|     | Consumer Gas   | 1852                    | 1812   | ◆ DM 50<br>stelds bas                              |
|     | Cosaka Resource  | 0.2                     |  | 199 Pta 500 i                                      |
|     | Costain<br>Daon Deval  | †15<br>174              | 154<br>174                                   | Δ DKr 100<br>Φ SwF: 50                             |
| 1   | Denison Mine!  | 795g                    | 1781 <sub>2</sub>                            | uniess oth   |
| 1   | Dome Mine  | 38                      | 97 ]   | uniess old   |
|     | Dome Petroleum   | 97<br>†301 <sub>2</sub> | 965 <sub>4</sub><br>301 <sub>2</sub>         | of Susper<br>c Cents. c                            |
| ı   | Dominion Bridge  | 25                      | 1 247s                                       | , , , ,  |
| 1   | Dupont   | 1712                    | 1719   |  |
| 1   | Falcon'ge Nickel<br>Ford Motor Car.  | 35<br>89                | 35<br>59                                     |  |
| ĺ   |  |                         |  | GERMAN   |
| ı   | Genstar  | 3758                    | 5734<br>121 <sub>2</sub><br>351 <sub>2</sub> | l  |
| Į   | GlantYell Wknife   | 1213<br>364             | 3514   | Feb.7  |
| 1   | GulfOilof Canada<br>Hawker Sld, Can.   | 10                      | 10   |  |
| - 1 | Hollinger t  | 143                     | 1443   | AEG.   |
| Į   | Hollinger  | 241g                    | 4234   | Allian+ Va   |
| ı   | Hudson Bay   | 224                     | 2158   | BMW  |
| 1   | Hudson Oil & Gas   | 5812                    | 59   | BASE _   |
| ł   | I.A.CStki  | 177g<br>38              | 1778<br>381a                                 | Bayer<br>Eayer Hyp<br>Bay- Verei                   |
| 1   | Imperial Oll   | 2512                    | 2512   | Bay Verei  |
| -1  | Inco   | 21-4                    | 21:2   | Commerzi   |
| ı   | Indal  | 1414                    | 1 1418                                       | Conti Gun<br>Dalmier-B                             |
| ı   | Inland Not Goo   | 115a                    | 1114   | Dequesa  |
| i   | Int p.v. Pipe Line   | 1714                    | 177a   | Demag  |
| í   | Kaiser Resource.   | 164<br>101g             | 1514<br>1012                                 | DOUTSCILE  |
| ı   | Int'p.v. Pipe Line<br>Kaiser Resource.<br>Lauri Fin. Corp<br>Loblaw Com. 'B' | 4,55                    | 4.65   | Dresdner i<br>Dyckerhol                            |
| ١   | MCMIII II DIOUG I.   | 23                      | 1 25 1                                       | Gutehoffn  |
| ĺ   | Marks & Spencer  | 818                     | 77g<br>105;                                  | Hapag Lk   |
| ı   | MasseyFerguson Mointyre Moore Coton  | 107g<br>2714            | 1 271: 1                                     | Harpener.  |
| )   |  | 344                     | 7410   | Hoechst .  |
| ı   | Mountain State R   | 3.60                    | 3.65<br>414                                  | Hoesch<br>Horten                                   |
| -   | Noranda Mine   | 415g<br>17              | 1718   | l Kali und S                                       |
| ,   | Noranda Mine,<br>Norcen Energy<br>Nth. Telecom                               | 424                     | 4212   | Karstadt -   |
| 1   | Number Oil & Can   | 29                      | 27   | Kaufhof<br>Klockner I                              |
| 1   | OakwoodPetro'p<br>PacificCopper M  | 4.60<br>1,78            | 4.60<br>1.73                                 | KHD  |
| ı   | Pacific Petrol'm   | 65                      | 65   | Krupp DM   |
| 1   | Box Cox Bassel'-1  | 401.                    | 404  | Linda<br>Lo breu D                                 |
| 1   | Patino1  |                         | 1912   | Lufthansa  |
| Ì   | Maw 9. C.  | pt S                    | -566   | M.A.N  |
| 1   | Marks & Sp<br>Place Gas & Oll  | 2.44                    | 2.38   | Mannesma   |
| [   | Placer Develop t   | 27                      | 2,38<br>27                                   | Metaliges<br>Munchens                              |
| 1   | Place Gas & Oil<br>Placer Develop t<br>Power C'porat'n<br>QuebecSturgeon     | 2212                    | 221g   | Neckerma   |
| 1   | Anenecornideou   | 1.60<br>164             | 16te   | Neckerma<br>ProussigD<br>RheinWes                  |
| J   | Reed Stanhouse   | 10%                     | 105e   | Schering   |
| 1   | Rio Algori   | 38                      | 8712<br>4013                                 | Siemens<br>Sud Zucke                               |
| 1   | Rio Algom<br>Royal Bk. of Can.<br>Royal Trustco                              | 40%<br>15               | 1478   | Sud Zucke  |
| Į   |  |                         | •  | Thyssen A<br>Varta                                 |
| 1   | Scaptre Res'urce   | 834<br>2314             | 853<br>354                                   | VERA   |
| Į   | Seagram<br>Shell Canada  | 153,                    | 1 16   | Versinsay  |
| ı   | SHEFFIELD IS MIDES   | 10                      | 101g<br>2.35                                 | Volkswag   |
| 1   | Simpson  | 2.40                    | 29   | l  |
|     | Steep Rock Iron  | 291g<br>4.05            | 4.25   | l  |
| ı   | Tack Corpn. B'   | 1818<br>47              | 111g<br>467g                                 | AMSTER   |
| 1   | Toronto Dom Sk   | 2212                    | 2212   | l .  |
| Į   | Trans CanPipeLn<br>Trans Mount Opt   | 18                      | 1815   | Feb  |
| ı   | Trans Mount Opt  | gig                     | 915<br>†1636                                 | Ahold (F).   |
| ļ   | Union Gas  | †165a<br>10             | 10   | Ahold (Fl.<br>Akzo (Fl.2                           |
| 1   | Union Gas<br>UntdSiscos Mnes<br>Walker Hiram                                 | 831                     | 85,  | Akzo (Fl.2<br>Aig'm Bk (<br>AMEV (Fl.<br>Amrob'k ( |
|     | West Coast Trans   | 424                     | 424  | Amrob'k  |
|     | Weston (Geo./  | 221                     | 111 <sub>2</sub><br>231 <sub>2</sub>         | Bijenkorf<br>BokaW st<br>Buhrm T                   |
|     |  | ٠, _                    |  | Buhem' T   |
|     | † Bid. 2 Asked.  | 5 Tee                   | mear.  | Elsevier (   |

| 29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5          | -0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.3<br>-0.6  | 218<br>A234<br>50<br>A234   | 4.8<br>6.4<br>5.4<br>6.1<br>5.8  |
|---|---|---|--|
| 117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5 | -0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.3<br>-0.6  | 218<br>50<br>A234<br>26   | 4.8<br>6.4<br>5.4<br>6.1<br>5.8  |
| 29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5          | -0.2<br>-0.5<br>-0.5<br>-0.3<br>-0.6  | A23<br>50<br>A23<br>26  | 6.4<br>5.4<br>6.1<br>5.8   |
| 365.5<br>23.4<br>77.5<br>90.5<br>124.5                  | -0.5<br>-0.5<br>-0.3<br>-0.5  | 50<br>A23;  | 5.4<br>5.1<br>5.8  |
| 93.4<br>77.5<br>90.5<br>124.5                           | 0.5<br>0.5<br>0.5   | 50<br>A23;  | 5,4<br>6.1<br>5.8  |
| 77.5<br>90.5<br>124.5                                   | 0.3<br>0.6<br>0.6   | A23#  | 6.1<br>5.8   |
| 90.5<br>124.5   | 0.6<br>0.5  | 26  | 5.8  |
|   |   | :80   | 22   |
| 78.5  |   |   | 6,5  |
|   |   | 26_   | 7.1  |
|   | +1  | 27.5  | 1.9<br>5.2   |
| 78  | ±0.1  | 62.5  | 4.8  |
|   |   | 20  | 5.1  |
| 89.7  | -0.8  | 1 - 14  | 3.9  |
|   |   | 1 -1  |  |
|   |   |   | 6,5  |
|   |   | 65  | 2.8  |
|   |   |   |  |
|   |   |   |  |
| 211.5   | 70.0  | 22 1  | 6.1  |
|   |   | 36  |  |
| 89  |   | 23  | 7.9  |
| 164   | ,   |   |  |
| 46.8  | +0.8  | : = :   | =_   |
|   | ,— <b>0.1</b>   | ; 17 ;  | 7.2  |
|   | `   | 36 6  | ~ ~  |
| 107.5   | 2.0   | 23.0  | ·  |
|   |   |   |  |
| 124.8   | -0.3  | 56.75   | 8.6  |
| 255   | -0.4  | 20  | 7.8  |
| 128   | +0.5  | SO.60   | 0.6  |
|   | 286<br>145<br>738<br>89.7<br>22.1<br>105<br>158<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5<br>211.5 | 78.5-0.5 286 +1 143.8 -0.7 28 +0.1 38 -0.7 89.7-0.8 31.5-0.3 22.1 +0.1 105.5 +0.5 45.5-0.2 211.5 -0.2 211.5 -0.2 211.5 -0.2 21.5 -0.1 46.8 +0.8 23.6 -0.1 46.8 +0.8 23.6 -0.1 24.8 -0.3 25.5 -0.4 24.8 -0.3 25.5 -0.4 | 78.5 — 0.5 26<br>286 + 1 27.5<br>145.8 — 28.7<br>72 : +0.1 94.5<br>58 — 0.7 20<br>89.7 — 0.8   14<br>31.5 — 0.3 — 22.1<br>105.5 + 0.5 — 63<br>45.5 — 0.2   19<br>111.6 — 0.2   48<br>58 — 7 0.2   21<br>211.5 — 0.2   17<br>46 — 1. 36<br>25 — 25 — 25<br>164 — 1. 7<br>46 — 1. — 1<br>165.1 — 0.3 25.6<br>187.2 — 0.6   3<br>124.8 — 0.8 55.7<br>124.8 — 0.8 55.7 |

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| poeinsbkzbank<br>mmi   | 280.9  | -3.5  | 28 12   | 5.0  | Fuli Photo<br>Hitachi<br>Honda Motors   | 272   | +10<br>+4  | 12   | 23  |
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| nung   | 168<br>229   |   | 18 72   | 41   | Kubota  | 280   | -1<br>+80<br>+7  | 15<br>35   | 2.7   |
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| loyd   | 103<br>147<br>133.5  |   | 14,08   | 6.8  | Matsushita Ind.<br>Matsushita Ind.<br>Mitsubishi Bank<br>Mitsubishi He'vy<br>Mitsubishi Corp<br>Mitsul & Co<br>Mitsukoshi   | 693   | +7   | 50   | 1.4   |
| F  | 147  | <u>5</u>  | 15,67   | 5.3  | Mitsubisht Bank   | 332   | 1+2  | 10   | 1.5   |
|  | 133.5  | +0.2  | 18.76   | 7.0  | Mitsubishi He vy  | 150   | <u>1</u>   | 121  | 4.0   |
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| Salz   | 46<br>153.5<br>147<br>330<br>249   | -1.0  | ; 9,36  | 3.0  | Mitsul & Co   | 281   | -1<br>+40  | 14   | 2.5   |
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| :j   | 330  | +1  | 23,44   | 3.6  |   | 1,360   | +40  | 15   | 0.5   |
|  | 249  | +1  | 18.78   | 8.6  | Nippon Shinpan<br>Nissan Motors   |   | j  |  |   |
| DM.100   | 85.3   | 0.9   | 1 1   | [ ]  | Nissan Motors<br>Pioneer  | 677   | (+1_   | 16   | 1.2   |
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|  | 286.5  | , <del></del> 6.5   | 25  | 4.4  | Sekisui Prefab.,  | 790   | 6  | 80   | 1.9   |
| DM_100'  | 207.5<br>91.2<br>286.5,<br>1,550   | a   | 25  | 8.1  | Shiseido  | 1,120   | +10  | 50,  | 0.9   |
| DM. 100  | 20   |   | 3.00  | 700  | Shiseido  | 1,600   | +20  | 40   | 1.2   |
| nann<br>s<br>ner Rck   | 990 4  | 6   | 19 78   | 40   |   |   |  |  |   |
| nann   | 162  | _ 5   | 17 18   | 5.2  | Takeda Chem   | . 510   | +5   | 10:  | 1.5   |
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| ser Bok  | 520vr  | 14  | 2B 10   | 2.7  | Teijin<br>Tokyo Marine  | 145   | +4   | 10   | 3.4   |
| iahn   | 170  |   |   |  | Tokyo Marine  | 503   | +4   | . 11 1   | 1.1   |
| DM 100   | 156.5  |   | . = :   | :-   | Takuatian Daw   |   | + 10   | . 8 i  | 3.7   |
| stElect  | 174.6  | _2.5  | 25  | 7.9  | Tokyo Sanyo<br>Toray<br>Toshiba Corp<br>Toyota Motor  | 362   | +10<br>-3<br>-3<br>-1  | 12   | 1.6   |
| I  | 245  | -0.8  | 28 72   | 5.7  | Toray   | : 185   | .+3  | , 10 j   | 2.7.  |
|  | 263  | _1  | 25  | 47   | Toshiba Corp  | 152   | ·1   | 10   | 3.8   |
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|  | 183  | _2  | 16.16   | 4.7  | Source Niki   | en Sécin  | 1065, 1  | 0120   |   |
|  | 529xr<br>170<br>156.5<br>174.5<br>245<br>263<br>246<br>106.5<br>183<br>158.3<br>284<br>837.2   | Ī.1   | 9.58  | 8.3  |   |   |  |  |   |
| W stBk   | 284  | -10   | 28.12   | 4.9  | OBIJECTI CATE   | YEMP?   | \ımc   |  |   |
| gen  | 237.2  | <b>-4.5</b>   | 25  | 5.2  | BRUSSELS/LU   | VEMP  | DAG  |  |   |
|  |  |   |   |  |   |   |  |  |   |
|  |  | -   | -   |  | · — · - ·   | ,   | ī-   | Div 1  | _   |
|  |  | -   |   |  | Feb. 7  |   |  | Div.   | <b>Y</b> I4.  |
|  |  |   |   |  | Feb. 7  |   |  | Div. I<br>Frs.   | Yid.  |
| RDAM   |  |   |   |  | ·   | Price<br>Fra  | +_or   | Frs.<br>Net  | Yid.  |
| RDAM   |  |   |   |  | ·   | Price<br>Fra  | + or   | Frs.<br>Net  | Yid.  |
|  |  |   |   |  | Arbed   | Price<br>Fra  | + or   | Frs.<br>Net  | YId.<br>%   |
| RDAM<br>b. 7   | Price :  | + or  | Div.  | Yid.   | Arbed<br>Bekaert 'B''<br>C.B.R. Cament  | Price<br>Fra  | + or   | Frs.<br>Net  | YId.<br>%   |
| b. 7   | Price  | + or  | Div.  | Yid.   | Arbed<br>Bekaert 'B''<br>C.B.R. Cament  | Price<br>Fra  | + or   | Frs.<br>Net  | Yid.<br>%<br>4.5<br>8.4   |
| b. 7   | Price  | + 07  | Div.<br>%   | Yid.<br>%  | Arbed   | Price<br>Fra-<br>2,300<br>2,600<br>1,198<br>500<br>2,500  | + or<br>-30<br>-2<br>-18   | 116<br>100   | YId. %<br>4.5<br>8.4  |
| b. 7   | Price   Fis.   117.6   29.1  | + or<br>-0.1  | Div.<br>%   | Yid.<br>%  | Arbed   | Price<br>Fra-<br>2,300<br>2,600<br>1,198<br>500<br>2,500  | + or<br>-30<br>-2<br>-18   | 116<br>100   | YId. %<br>4.5<br>8.4  |
| b. 7<br>1.20)<br>20)   | Price   Fis.   117.6   29.1  | + or<br>-0.1  | Div.<br>%   | Yid.<br>%  | Arbed. Bekaert B" C.B.R. Cement. Cockeriii EBES. Electrobell. Fabrique Nat.   | Price<br>Fra-<br>2,300<br>2,600<br>1,198<br>500<br>2,500  | + or<br>-30<br>-2<br>-18   | 116<br>100   | YId. %<br>4.5<br>8.4  |
| b. 7<br>1.20)<br>20)   | Price 1.17.6.29.1.365.5  | + or<br>-0.4<br>-0.2<br>-0.5  | 2 2 2 3 4 2 | Yid.<br>3<br>4.8   | Arhed   | Price<br>Frs.<br>2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860  | + or<br>-50<br>-2<br>-18<br>-5   | 116<br>100   | YId. %<br>4.5<br>8.4  |
| b. 7<br>1.20)<br>20)<br>(FI 100)<br>1.10)<br>(FI.20).  | Price 1.17.6.29.1.365.5  | + or<br>-0.4<br>-0.2<br>-0.5  | 2 2 2 3 4 2 | Yid.<br>3<br>4.8   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7<br>1.20)<br>20)<br>(F1 100)<br>1.10)<br>(F1,20)   | Price 1.17.6.29.1.365.5  | + or<br>-0.4<br>-0.2<br>-0.5  | 2 2 2 3 4 2 | Yid.<br>3<br>4.8   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7<br>1.20)<br>20)<br>(F1 100)<br>1.10)<br>(F1,20)   | Price 1.17.6.29.1.365.5  | + or<br>-0.4<br>-0.2<br>-0.5  | 2 2 2 3 4 2 | Yid.<br>3<br>4.8   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7<br>1.20)<br>20)<br>(FI 100)<br>1.10)<br>(FI.20)<br>fr<br>stm(FI20)<br>Tetter',  | Price Fis. 117.6 29.1 365.5 93.4 77.5 90.5 124.5 78.5  | -0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5  | 25<br>4234<br>50<br>A234<br>26<br>480<br>27   | Yid.<br>4.8<br>6.4<br>6.1<br>5.8<br>6.1<br>7.1   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7<br>1.20)  | Price Fis. 117.6 29.1 365.5 93.4 77.5 90.5 124.5 78.5  | -0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5  | 25<br>4234<br>50<br>A234<br>26<br>480<br>27   | Yid.<br>4.8<br>6.4<br>6.1<br>5.8<br>6.1<br>7.1   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7<br>1.20)  | Price Fis. 117.6 29.1 365.5 93.4 77.5 90.5 124.5 78.5  | -0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5  | 25<br>4234<br>50<br>A234<br>26<br>480<br>27   | Yid.<br>4.8<br>6.4<br>6.1<br>5.8<br>6.1<br>7.1   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7<br>1.20)<br>((FI 100)<br>1.10)<br>(FI.20)<br>1<br>(FI20)<br>V. B'rer<br>Telf (FI20)<br>'cad (FI   | Price Fis. 117.6 29.1 365.5 93.4 77.5 90.5 124.5 78.5  | -0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5  | 25<br>4234<br>50<br>A234<br>26<br>480<br>27   | Yid.<br>4.8<br>6.4<br>6.1<br>5.8<br>6.1<br>7.1   | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7  1.20)  | Price Fis. 117.6 29.1 365.5 23.4 77.5 90.5 124.5 296 145.8 72  | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 24.6  | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arhed. Beksert 'B'' C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.   | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7  1.20)  | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5<br>296<br>145.8<br>72   | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 24.6  | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arhed. Beksert 'B" C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.  | 2,300<br>2,600<br>1,198<br>500<br>2,500<br>6,930<br>3,860<br>2,665<br>1,378   | + or<br>-30<br>-2<br>-18<br>-5<br>-5<br> +50<br> +2  | 116<br>100<br>177<br>455<br>160<br>160   | YId.<br>4.5<br>4.5<br>7.1<br>5.5<br>6.8<br>6.8  |
| b. 7  1.20)(FI 100)  1.10)(FI 100)  1.10)(FI.20)  1.20) | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5<br>296<br>145.8<br>72   | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 26 27.5 26 27.5 26 27.5 27.5 27.5   | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arhed. Beksert 'B" C.B.R. Cement. Cockerii' EBES. Electrobell. Fabrique Nat G.B., inno Bm Gewaert.  | Price Fre-<br>2,300<br>2,600<br>1,198<br>500<br>2,500<br>2,500<br>3,880<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,445<br>2,600<br>3,770<br>2,600<br>3,770<br>2,600<br>3,770<br>2,600<br>3,770<br>3,445<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,245<br>3,25<br>3,25<br>3,25<br>3,25<br>3,25<br>3,25<br>3,25<br>3,2 | + or<br>-2<br>-18<br>-5<br>-50<br>+50<br>+2<br>+15<br>-105<br>-105<br>-40<br>-100<br>+35<br>+15  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>170<br>142<br>290<br>4525<br>52.36<br>180<br>180<br>180<br>180<br>180<br>180 | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
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| b. 7 1.20)   | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5<br>296<br>145.8<br>72   | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 26 27.5 26 27.5 26 27.5 27.5 27.5   | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arbed   | Price Fre-<br>2.300<br>2.600<br>2.500<br>2.500<br>2.500<br>2.500<br>2.665<br>1.378<br>1.378<br>1.315<br>2.600<br>3.345<br>2.600<br>3.370<br>3.445<br>2.200<br>3.350<br>2.600<br>3.710<br>3.445<br>2.500<br>3.710<br>3.445<br>3.200<br>3.510<br>3.510<br>3.510<br>3.510  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)   | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5<br>296<br>145.8<br>72   | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 26 27.5 26 27.5 26 27.5 27.5 27.5   | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arbed   | Price Fre-<br>2.300<br>2.600<br>2.500<br>2.500<br>2.500<br>2.500<br>2.665<br>1.378<br>1.378<br>1.315<br>2.600<br>3.345<br>2.600<br>3.370<br>3.445<br>2.200<br>3.350<br>2.600<br>3.710<br>3.445<br>2.500<br>3.710<br>3.445<br>3.200<br>3.510<br>3.510<br>3.510<br>3.510  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7  1.20)  | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5<br>296<br>145.8<br>72   | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 26 27.5 26 27.5 26 27.5 27.5 27.5   | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arbed   | Price Fre-<br>2.300<br>2.600<br>2.500<br>2.500<br>2.500<br>2.500<br>2.665<br>1.378<br>1.378<br>1.315<br>2.600<br>3.345<br>2.600<br>3.370<br>3.445<br>2.200<br>3.350<br>2.600<br>3.710<br>3.445<br>2.500<br>3.710<br>3.445<br>3.200<br>3.510<br>3.510<br>3.510<br>3.510  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)(FI 100)(FI 100)(FI 20)(FI 2    | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>93.4<br>77.5<br>90.5<br>124.5<br>296<br>145.8<br>72   | + or<br>-0.4<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1  | Div. % 18 18 50 26 27.5 26 27.5 26 27.5 26 27.5 26 27.5 27.5 27.5   | Yd. 4 4 4 4 5 5 6 5 6 7 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 4 5 1 5 1  | Arbed   | Price Fre-<br>2.300<br>2.600<br>2.500<br>2.500<br>2.500<br>2.500<br>2.665<br>1.378<br>1.378<br>1.315<br>2.600<br>3.345<br>2.600<br>3.370<br>3.445<br>2.200<br>3.350<br>2.600<br>3.710<br>3.445<br>2.500<br>3.710<br>3.445<br>3.200<br>3.510<br>3.510<br>3.510<br>3.510  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>184.5<br>286<br>145.8<br>99.7<br>51.1<br>105.5<br>111.6<br>211.5  | +07<br>-0.4<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1<br>-0.8<br>-0.3<br>+0.1<br>+0.5<br>-0.2<br>-0.2<br>-0.2<br>+1   | Div. 818 4234 50 26 27.5 4374 43 48 421 23 36   | Yes 48 644 655 651 628 419 628 478 11  | Arhed   | Price Fre-<br>2.300<br>2.600<br>2.500<br>2.500<br>2.500<br>2.500<br>2.665<br>1.378<br>1.378<br>1.315<br>2.600<br>3.345<br>2.600<br>3.370<br>3.445<br>2.200<br>3.350<br>2.600<br>3.710<br>3.445<br>2.500<br>3.710<br>3.445<br>3.200<br>3.510<br>3.510<br>3.510<br>3.510  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>184.5<br>286<br>145.8<br>99.7<br>51.1<br>105.5<br>111.6<br>211.5  | + or<br>-0.4<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1<br>-0.3<br>+0.1<br>+0.5<br>-0.2<br>+0.2<br>-0.2<br>+1  | Div. 18 423; 50 26 27.5; 429 4.6; 19 421 19 421 222 325   | Yed. 8 4 644 65 65 65 65 65 65 65 65 65 65 65 65 65  | Arbed   | Price Fre-<br>2.300<br>2.600<br>2.500<br>2.500<br>2.500<br>2.500<br>2.665<br>1.378<br>1.378<br>1.315<br>2.600<br>3.345<br>2.600<br>3.370<br>3.445<br>2.200<br>3.350<br>2.600<br>3.710<br>3.445<br>2.500<br>3.710<br>3.445<br>3.200<br>3.510<br>3.510<br>3.510<br>3.510  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>97.5<br>90.5<br>77.5<br>286<br>145.8<br>78<br>29.7<br>105.5<br>111.6<br>211.5<br>174  | + or<br>-0.4<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1<br>-0.3<br>+0.1<br>+0.5<br>-0.2<br>+0.2<br>-0.2<br>+1  | Div. 18 423; 50 26 27.5; 429 4.6; 19 421 19 421 222 325   | Yed. 8 4 644 65 65 65 65 65 65 65 65 65 65 65 65 65  | Arbed.  Arbed.  Arbed.  Bekaert 'B''.  C.B.R. Cement.  Cockeriii  EBES.  Electrobell.  Fabrique Nat.  G.B. Inno Bm.  Gevaert.  Gebaert.  Hoboken.  Intercom.  Kredietbank.  La Roya'e Beige  Pan Holdings.  Petrofina.  Soc Gen Banque.  Soc. Gen. Beige  Sofina.  Solvay.  Traction Elect.  UCB  Un Min. (1/10).  Vielle M'ntagne.   | Price Fre-<br>2,300 2,600 1,198 5,500 2,500 2,505 1,578 1,578 1,578 1,578 1,578 2,500 3,445 2,500 3,445 2,510 2,678 2,204 1,278 7,96 1,850  | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net<br>116<br>100<br>177<br>455<br>100<br>150<br>85<br>90<br>142<br>280<br>412<br>204<br>140<br>215<br>140<br>215                         | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>97.5<br>90.5<br>77.5<br>286<br>145.8<br>78<br>29.7<br>105.5<br>111.6<br>211.5<br>174  | + or<br>-0.4<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1<br>-0.3<br>+0.1<br>+0.5<br>-0.2<br>+0.2<br>-0.2<br>+1  | Div. 18 423; 50 26 27.5; 429 4.6; 19 421 19 421 222 325   | Yed. 8 4 644 65 65 65 65 65 65 65 65 65 65 65 65 65  | Arbed   | Price Fre-<br>2,300 2,600 1,198 5,500 2,500 2,505 1,578 1,578 1,578 1,578 1,578 2,500 3,445 2,500 3,445 2,510 2,678 2,204 1,278 7,96 1,850  | + or<br>-30<br>-18<br>-18<br>-18<br>-18<br>-18<br>-105<br>-105<br>-105<br>-106<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30 | Frs. Net 116 100 177 455 1160 150 150 142 150 142 150 142 150 142 150 140 140 140 140 140 140 140 140 140 14                                   | YId. 7.54.88.2003 45.24.56.7.45.24.56.7.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>10.5<br>11.5<br>11.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed   | Price Fre-<br>2,300 2,600 1,198 5,500 2,500 2,505 1,578 1,578 1,578 1,578 1,578 2,500 3,445 2,500 3,445 2,510 2,678 2,204 1,278 7,96 1,850  | + or<br>-30<br>-18<br>-18<br>-18<br>-18<br>-18<br>-105<br>-105<br>-105<br>-106<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30 | Frs. Net 116 100 177 455 100 1160 150 150 160 170 142 180 290 201 140 215 121 100 100 100 100 100 100 100 100 100                              | YIG4.54<br>-4.54<br>-7.15.65.65.00<br>-7.45.29<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90 |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>10.5<br>11.5<br>11.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed.  Arbed.  Arbed.  Bekaert 'B''.  C.B.R. Cement.  Cockeriii  EBES.  Electrobell.  Fabrique Nat.  G.B. Inno Bm.  Gevaert.  Gebaert.  Hoboken.  Intercom.  Kredietbank.  La Roya'e Beige  Pan Holdings.  Petrofina.  Soc Gen Banque.  Soc. Gen. Beige  Sofina.  Solvay.  Traction Elect.  UCB  Un Min. (1/10).  Vielle M'ntagne.   | Price Fra-<br>2,300 2,600 1,198 5500 2,500 2,500 2,500 2,500 2,500 3,785 1,378 1,378 1,378 1,376 2,600 3,770 2,600 3,70 2,70 2,70 2,70 2,70 2,70 2,70 2,70 2   | + or<br>-2<br>-18<br>-5<br>-5<br>-5<br>-105<br>-105<br>-105<br>-40<br>-106<br>+36<br>+10<br>+10<br>+5                                  | Frs. Net 116 100 177 455 100 1160 150 150 160 170 142 180 290 201 140 215 121 100 100 100 100 100 100 100 100 100                              | YIG4.54<br>-4.54<br>-7.15.65.65.00<br>-7.45.29<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90 |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>105.5<br>111.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed   | Price Fre- 2,300 2,600 1,198 2,500 1,198 2,500 2,665 1,375 3,880 2,665 1,375 3,245 2,600 2,600 2,600 2,600 2,7260 2,600 2,7260 2  | + or<br>-30<br>-18<br>-18<br>-18<br>-18<br>-18<br>-105<br>-105<br>-105<br>-106<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30<br>+30 | Frs. Net 116 100 177 455 1160 150 150 142 150 142 150 142 150 142 150 140 140 140 140 140 140 140 140 140 14                                   | YIG4.54<br>-4.54<br>-7.15.65.65.00<br>-7.45.29<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.7.6<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.99<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90<br>-6.90 |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>105.5<br>111.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arhed   | Price Frs. 2,300 2,600 1,198 5,000 2,500 6,930 7,260 2,600 3,772 1,915 3,772 1,915 2,972 1,915 2,975 1  | + or   | Frs. Net 116 100 177 455 100 1160 150 150 160 170 142 180 290 201 140 215 121 100 100 100 100 100 100 100 100 100                              | YIG. 2 - 54 - 7.5.5.5.2.2.5.5.6.2.4.5.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9   |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>105.5<br>111.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed.  Arbed.  Bekaert 'B''. C.B.R. Cement. Cockeriii EBES. Electrobell. Fabrique Nat. G.B. Inno Sm. Gsvzert. G.B. Srux LJ. Hoboken Intercom. Kredietbank. La Royale Beige Pan Holdings. Petrofina. Soc Gen Banque. Soc. Gen Belge Sofing. Traction Elect. UCB Vielle M'ntagne.  SWITZERLAN  Feb. 7  | Price Frs. 2,300 2,600 2,500 2,500 2,500 6,930 2,665 1,375 1,950 7,260 3,710 2,571 2  | + or   | Frs. Net 116 100 177 116 100 1170 1150 1150 1150 1150 1150 1150  | YIG. 2 - 4.54 - 7.5.5.6.2.2.5.6.7.4.5.2.9.9.4.5.6.7.6.6.8 - 1.5.6.6.2.4.5.7.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.8 - 1.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>105.5<br>111.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed   | Price Frs. 2,300 2,600 2,500 2,500 2,500 2,505 2,378 3,880 2,665 1,378 2,500 2,675 2,845 2,800 2,675 2,845 2,800 2,675 2,845 2,800 2,675 2,845 2,800 2,675 2,845 2,800 2,675 2,845 2,850 2,675 2,845 2,850 2,675 2,845 2,850 2,675 2,845 2,850 2,675 2,845 2,850 2,675 2,845 2,845 2,850 2  | + or   | Frs. Net 116 100 177 116 100 177 100 150 150 150 150 150 150 150 150 150   | YIG. 2 - 4.54 - 7.5.5.6.2.2.5.6.7.4.5.2.9.9.4.5.6.7.6.6.8 - 1.5.6.6.2.4.5.7.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.8 - 1.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>105.5<br>111.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed.  Arbed.  Arbed.  Bekaert 'B''.  C.B.R. Cement. Cockeriii  EBES. Electrobell. Fabrique Nat. G.B. Inno 8m. Gevaert.  Hyboken Intercom  Kredietbank La Royale Beige Pan Holdings Petrofina Soc Gen Banque. Soc. Gen. Beige Softina Solvay.  Traction Elect. UCB. Un Min. (1/10). Vielle M'ntagne.  SWITZERLAN  Feb. 7  Aluminium BBC 'A' CibaGeigyFr100                               | Price Fra. 2,300 2,600 2,600 2,500 6,930 7,260 2,600 3,770 2,600 3,770 2,600 3,770 2,600 3,770 2,600 3,770 2,675 1,276 1,276 1,276 1,276 1,2770 1,2770 1,2770   | + or   | Frs. Net   | YIG. 2 - 4.54 - 7.5.5.6.2.2.5.6.7.4.5.2.9.9.4.5.6.7.6.6.8 - 1.5.6.6.2.4.5.7.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.6.8 - 1.5.6.8 - 1.  |
| b. 7 1.20)   | Price<br>Fis.<br>117.6<br>29.1<br>365.5<br>90.5<br>77.5<br>90.5<br>78.6<br>145.8<br>78.6<br>105.5<br>111.5<br>174<br>29<br>164<br>46.8   |   | Div. 18 A234 50 A234 27.56 280 27.57 437 48 21 48 21 22 23  | YE 4 6441857192819 5583128476411   | Arbed.  Bekaert 'B". C.B.R. Cement. Cockeriii EBES. Electrobell. Fabrique Nat. G.S. Inno Sm. Gevaert. GBL 'Brux L) Hoboken  | Price Frs. 2,300 2,600 2,500 6,930 2,665 1,375 3,985 2,600 2,600 2,600 2,600 2,570 2,500 2,570 2,500 2,570 2  | + or   | Frs. Net 116 100 177 4160 150 142 290 142 290 142 180 140 140 140 170 180 170 180 180 170 180 180 180 180 180 180 180 180 180 18               | YIG. 2 - 544 - 7.15.5 5 6 7.4 5 6 7.4 5 6 7.4 5 6 7.4 5 6 7.4 5 6 7.4 6 6 7.4 6 6 7.4 6 7.  |
| b. 7 1.20)   | Prica<br>Fis.<br>117.6<br>29.1.3<br>77.5<br>90.5.5<br>77.5<br>286<br>145.8<br>72.1<br>105.5<br>211.5<br>22.1<br>105.5<br>211.5<br>29.6<br>46.6<br>165.1<br>127.2<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>123.6<br>1 | +07<br>-0.4<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5   | Div. \$234  | Y3 4.8 4.644.55.5 5.583.1.2.1.7.7.7.7.86.8.5.5.1.9.5.8.4.7.5.1.7.7.7.7.86.8.5.5.1.9.5.8.4.7.5.1.7.7.7.7.86.8.5.5.1.9.5.8.4.7.9.7.7.7.7.86.8.5.5.1.9.5.8.4.7.9.7.7.7.7.86.8.5.5.1.9.5 | Arbed   | Price Fra. 2,300 2,600 2,600 2,500 2,500 2,500 2,500 3,778 1,378 1  | + or   | Frs. Net 116 100 177 16 100 150 150 150 150 150 150 150 150 150  | YId. 2 - 544 - 7.55565500.3 - 6.245999.3 - 6.245999.3 - 6.245999.3 - 6.245999.3 - 6.2459.3 - 6.2459.3   |
| b. 7 1.20)   | Prica<br>Fis.<br>117.61<br>29.13<br>365.5<br>93.4.5<br>781.5<br>286.8<br>45.8<br>45.8<br>45.8<br>45.8<br>45.8<br>45.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46  | +0r<br>-0.4<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>+1<br>+0.1<br>+0.1<br>+1<br>+0.1<br>+1<br>-0.2<br>-0.5<br>-0.2<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5   | Div. 7 18 4234 26 27.5 427.4 27.5 20 11.2 22 23 25.5 20 42.8 21.5 20 42.8 25.6 26.8 26.8 26.8 26.8 26.8 26.8 26.8 26  | Y3 4.8 4.644.55.5 5.583.1.2.1.7.7.7.7.86.8.5.5.1.9.5.8.4.7.5.1.7.7.7.7.86.8.5.5.1.9.5.8.4.7.5.1.7.7.7.7.86.8.5.5.1.9.5.8.4.7.9.7.7.7.7.86.8.5.5.1.9.5.8.4.7.9.7.7.7.7.86.8.5.5.1.9.5 | Arbed.  Arbed.  Bekaert 'B''. C.B.R. Cement. Cockeriii EBES. Electrobell. Fabrique Not. G.B. Inno 8m. Gevzert. G.B. Isrux LJ. Hoboken Intercom. Kredietbank. La Royale Beige Pan Holdings. Petrofina. Soc Gen Barque. Soc. Gen Belge Sofina. Solvay. Traction Elect. UCB. Un Min. (2120). Vielle M'ntagne.  SWITZERLAN  Feb. 7  Aluminium. BBC 'A' CibaGeigyFr100 Do. Reg. Gradit Suisse. | Price Frs. 2,300 2,600 2,500 2,500 2,500 6,930 2,665 1,375 1,950 7,260 3,445 2,200 3,445 2,200 2,674 5,510 2,510 2,510 2,510 2,510 2,510 2,510 2,510 2,510 2,510 2,510 2,510 2  | + or   | Frs. Net 116 100 177 4150 90 142 885 125 121 100 100 100 100 100 100 100 100 100   | YIG 2 - 544 - 7.558.2 56.3 0.199.8 - 7.558.2 56.3 56.3 0.199.8 - 7.558.2 56.3 56.3 56.3 56.3 56.3 56.3 56.3 56.3   |
| b. 7 1.20)   | Prica<br>Fis.<br>117.6<br>29.1<br>365.5<br>77.5<br>90.5<br>78.6<br>145.8<br>29.7<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5   | + or<br>- 0.4<br>- 0.5<br>- | Div. 7 18 1234 26 26 26 27.5 20 14 1.2 22 25 25 20 20 50.20 | Yd. 48<br>4.56567.1928.19<br>15.83.124.19<br>7-7-7-8667.85<br>15.83.124.179<br>7-7-7-867.85<br>15.83.124.134<br>7-7-7-13.867.85<br>15.83.124.134   | Arbed Bekaert 'B" C.B.R. Cement Cockeriii EBES Electrobell Fabrique Nat G.B. Inno Sm Gevaert GBL Brux LJ Hoboken Intercom Kredietbank La Royale Belge Pan Holdings Petrofina Soc Gen Benque Soc. Gen. Belge Sofina Solvay Traction Elect UOB UN Min. (1/10) Vielle M'Intagne: SWITZERLAN  Feb. 7  Aluminium BBC 'A' CibaGelgyFr100 Do. Part Cert Do. Reg Cradit Sulsse Electrowatt        | Price Frs. 2,300 2,600 6,930 2,600 6,930 2,660 6,930 6  | + or   | Frs. Net 116 100 177 116 100 127 120 120 120 120 120 120 120 120 120 120   | YIG. 2 15568200334599976-8 16. 17. 30872335   |
| b. 7 1.20)   | Prica<br>Fis.<br>117.61<br>29.13<br>365.5<br>93.4.5<br>781.5<br>286.8<br>45.8<br>45.8<br>45.8<br>45.8<br>45.8<br>45.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46.8<br>46  | + or<br>- 0.4<br>- 0.5<br>- | Div. 7 18 1234 26 26 26 27.5 20 14 1.2 22 25 25 20 20 50.20 | Yd. 48<br>4.56567.1928.19<br>15.83.124.19<br>7-7-7-8667.85<br>15.83.124.179<br>7-7-7-867.85<br>15.83.124.134<br>7-7-7-13.867.85<br>15.83.124.134   | Arbed.  Arbed.  Bekaert 'B''. C.B.R. Cement. Cockeriii EBES. Electrobell. Fabrique Not. G.B. Inno 8m. Gevzert. G.B. Isrux LJ. Hoboken Intercom. Kredietbank. La Royale Beige Pan Holdings. Petrofina. Soc Gen Barque. Soc. Gen Belge Sofina. Solvay. Traction Elect. UCB. Un Min. (2120). Vielle M'ntagne.  SWITZERLAN  Feb. 7  Aluminium. BBC 'A' CibaGeigyFr100 Do. Reg. Gradit Suisse. | Price Frs. 2,300 2,600 6,930 2,600 6,930 2,660 6,930 6  | + or   | Frs. Net 116 100 177 116 100 127 120 120 120 120 120 120 120 120 120 120   | YIG. 2 15568200334599976-8 16. 17. 30872335   |

| 556 | Sofina Solvay Traction Elect. UCB Un Min. (1/10) Vielle M'ntagne   | 3,510<br>2,675<br>2,945<br>1,278<br>796   | +16<br>+10<br>+5<br>-2<br>-22<br>-70  | 140<br>215<br>12.10<br>170<br> | 6.7<br>6.1<br>7.9<br>6.0<br>6.2 |   |
|-----|--|---|---|--------------------------------|---------------------------------|---|
| 1   | SWITZERLAN   | DΦ  |   |                                |                                 | ľ |
| ?   | Feb. 7   | Price<br>Frs.   | + or  | Div.                           | Yld.                            |   |
|     | Aluminium BBC 'A' CibaGeigyFr100 Do. Part Cert Do. Reg Credit Suisse Electrowatt Fischer(Georg) HoffmanPtCert Do. Small) Interfood B. Jelmoli (Fr, 100) Do. Reg. Oerlikon B(F250 PirelliSIP(F100) Sandoz (F, 250) Do. Part Certa Schind* rCEF100 Swissaiz (F, 250) Swissaiz (F, 350) | 1.750<br>1,270<br>1,270<br>295<br>8,245<br>1,980<br>6850<br>76,000<br>7,626<br>4,275<br>1,460<br>3,520<br>2,405<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>3,520<br>4,225<br>5,520<br>4,225<br>5,520<br>4,225<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5,520<br>5, | +40<br>+10<br>+10<br>+20<br>+1<br>+5<br>+5<br>+40<br>+25<br>+75<br>+10<br>-16<br>+75<br>+1<br>+75<br>+1<br>+5<br>+8<br>+6<br>+175 | 20                             | 1.5<br>1.4<br>3.5<br>1.4<br>2.5 |   |
|     | MILAN  | Price   | + or  | Div.                           | Yld.                            | 1 |
|     | ANIC   | 550<br>2,816<br>2,220   | +1.25<br>+14<br>+1<br>+5<br>+5.26   | 150<br>150                     | 5.4<br>6.5                      |   |

| aa Bula Basar 11   |   |  |  |  |
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| oc. Pulp Paper \$1   | 12.10   | i  | Cial   | ulosai<br>lux'8'(Kr50.<br>s'on'8 (Kr50.  |
| oc.Con.Industries  | 11.86<br>11.80  | 1+0.0<br>1,0+1   | Fric   | con B Kr50   |
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| nboo Creek Gold  | 10.18   | ٠,   | Han  | delsbanken   |
| e Metal Ind  | <b>†1.01</b>  | . '-g.û  | ă Mar  | abou   |
| 21   | 12.45   | +0.0   | 2 Mo   | abou<br>Och Domsto<br>dvik 'B' Krs.<br>F. 'B' Krs<br>Id Enskilda.<br>dstik 8(Kr50  |
| rgajnville Copper  | 71.97   | 140.0  | 5 San  | dvik 'B' Krs.  |
| mbles ind ries   | +1.90   | ) i  | .   S.K.   | F. 'B' Krs   |
| ken Hill Proprietary   | 19.70   | , <u>-</u> 1.1   | 4 Ska  | nd Enskilda.   |
| South<br>Iton United Brewery.  | 11.69   | 1 : Գորույ   | Tan  | dstik B(Kr50   |
| tton United Brewery.   | <b>†1.8</b> E   | قيواهم د   | B   Und  | dahoim<br>o (Kr 50)  |
| ? (\$1)  | tā.63   | -0.0   | 7   Voh  | no (Kr_50)   |
| kivum Cement   | :1.32   | ļ [  |  |  |
| es (G.J.)  | 12.40   | )  | <u>.</u> }   |  |
| . Goldfields Aust  | 15.85   | +6.0   | : 051  | - 0  |
| JESTINGL (2.1)************************************   | 12.85   |  | <del>-</del> -1  |  |
| zine Riotinto  | t5.72   | :+0.0  | 3 [  |  |
| itain Australia  | 71.40   | : ==   | : ľ  | Fab.?  |
| lop Rubber (50 cent)   | 10.89   |  | ]  | Posk   |
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| er-Smith   | 12.85   | 1  | .   501  | regaard<br>litbank   |
| leavour Resources  | 10.22   | 1.00   | - Cres   | 217128221K 4   |
| Industries   | 13.48   | +0.0   | I Know   | nos<br>litkassen<br>k HydroKr8   |
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| nings industries   | 0.91  |  |  | ULA ALCONO   |
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| nard Oil   | ‡D.25   | j-0.0  |  |  |
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| tramer Minerals  | +0.15   | - D.D  | ] Feb.   | . 7  |
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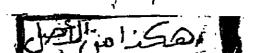
| •   | Kinross   | 7.33                 | +0.4           |
|-----|---|----------------------|----------------|
| •   | Kinces Klodi Rustorburg Platnum St. Helena St. Helena Southvael Gold Fields SA Union Corporation De Beers Daterrad Blyroogruitzicht East Rand Ply | -7.00                | +0.1           |
| ٠.  | Puetonhum Steraum   | 205                  | - Fi man       |
| : : | C+ Union  | 1576                 | . '+D.#        |
| 2   | Catalanal   | 10.75                | +0.10          |
| U   | SOUTIVARI   | . 22 50              |                |
| !   | Lines Comercies   | 710                  | ٠. ٠           |
| ı   | De Beere Distance   | á nă                 | 0.04           |
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| ١.  | En-a Danel Day  | 6.50                 | →0.10<br>+0.20 |
| . 1 | Eran Cates Cartilli -   | 35.35                | 10.2           |
| 3   | Union Corporation De Beers Daferred Blyvooruitzicht East Rand Pty Free State Geduld President Brand President Greyn Stillentein Walkom            | 20.00                | +0.10          |
| Н   | Discoulant Crown  | LE RA                |                |
|     | Sellientein   | 16.50<br>7.55        | +0.05<br>+0.05 |
| -   | Welkom  | 7.05                 | +0.05          |
| - 1 | Welkom  | 50.00 -              |                |
|     | Western Holdings  | 43,00                | +0.26          |
|     | Western Deep  |                      | •              |
| 1   |   | ` . · <del>.</del>   | • •            |
| i   | · INDUSTRIA   |                      |                |
|     | AECI  | 3.75<br>12.70        | -0.05          |
| 1   | Annio-Amer. Industrial  | 12.70                | +0.10          |
| 1   | Anglo-Amer. Industrial<br>Barlow Rand   | 5:42                 | :+0.02         |
| .   | CNA investments   | 5:42<br>2.10         | ·              |
|     | Curne Finance   | 1.07                 | +0.02          |
| i   | De Reers Industrial   | #14.50               | -p. 13         |
|     | Edgars Consold, Inv.<br>Edgars Stores   | · 3.50               | 4.50           |
| 1   | Edoors Stores   | 441 M                | -0.50          |
|     | Fed Valkshalagoings.  | 2,25<br>3,90<br>2,50 | +0.05          |
| 9   | Greatermans Stores  | 3.90                 | +0.13          |
| . 1 | Huletta   | 2.50                 | +0.            |
|     | LTA   | 2,55                 | H-0.02         |
|     | McCarthy Rodway   | 10.80                |                |
| 1   | LTA   | 3.42                 |                |
| 1   | OK Bazbera  | TELDU                | .+и            |
| 1   | Premier Milling   | 6.40                 | +0.02          |
| 1   | Pretoria Cament   | \$4,30               | 40.00          |
| 1   | Protes Holdings   | 1.78                 | j+0.20         |
| ı   | Protes Holdings   | 2.75                 | late Grave     |
| Į   | Remarkati Group   |                      |                |
| ŧ   | Retec   | 0.39                 | -0.01          |
| 1   | Sage Moldings   | 1.65                 | 6.05           |
| 1   | SAPPI :   | 2.85                 | +0.25          |
| ļ   | C. G. Smith Sugar   | 5.50                 | -0,01          |
| í   | Sage Holdings SAPPI C. G. Smith Sager SA Breweries  | 1.47                 | +0.30          |
| ì   | INDEC USING & MAT. PAIR   | 72.80                | +0.03          |
| į   | Unisec  | 7,53                 |                |
| J   | Securities Rand   | TISS                 | 1.68           |
| 1   | DECULIUM AMERICA  | 40.000               | · .            |
| 1   | (Discount of  | 40.078               | ).             |
| ı   |   | _                    |                |
| ł   |   |                      |                |
| į   |   |                      |                |
| Ì   |   |                      |                |
| 4   | SPAIN   | 4.5                  | ·              |
| ı   | February 7 P  | er cent              |                |
| į   | I HOLDINY !   | _                    | - 2            |
| ļ   | Asland  |                      | í              |
| ١   | Banca Rilbad  |                      | 8 .            |
| 1   | Banco Central   |                      | 4              |
| ľ   | Banco Exterior  |                      | r <b></b>      |
|     |   |                      |                |
| ı   | B. Granada (1.000) .  | <u> 134</u>          | <u> </u>       |
| ŀ   | B. Granada (1.000) . Banco Hispand Ben. 1. Car., 11.000)  | 134<br>228 -         | - 6            |

|                                | Permod Ricard   302  | SPAIN   February 7   Par cent   |
|--------------------------------|--|---|
| 8 + or Div. Yid.<br>8 5 + 1.25 | Feb. 7 Cruz   - Olv. %  Acesta   0.92   - 0.12   6.04  Bancodo Brazil.   1.47   -0.01   0.12   6.16  Banco Hau PN   1.35  Beigo MFaira OP   1.06   -0.05   0.06   0.26   8.6  Loias Amer O.P.   2.85   -0.05   0.26   8.6  Petrobras PP   1.85   -0.44   0.12   7.02  Pirelli OP   1.55   -0.16   0.16   0.17  Souzz Oruz OP   1.80   +0.10   0.17   1.78  Valerio Doce PP   1.15   +0.8   0.17   1.78  Turnover: Cr 131.7m. Volume \$3.1m | 8. Santender (250) 307 + 8 Banco Urquijo (1,000) 252 + 8 Banco Visceya 228 + 10 Banco Zaragozano 220 + 2 Bankurion 146 + 2 Dragades 2inc 55 Fecas (1,000) 54.75 + 1 Gul. Precisdos 41 - 4 Gul. Precisdos 61.50 + 1.75 Hulrois 63.75 + 1.60 Petroliber 10.6 Petroliber 10.6 Petroliber 152 Sniace 41 Sogañas 725 |

| 1   | ABN   | F,380   | 7            | 2,40       | 2       | : 6.30     | . 3        | 9,70       | (F.365.50            |
|-----|-------|---------|--------------|------------|---------|------------|------------|------------|----------------------|
|     | AON   | 6,200   | •            | 2,40       | 14      | 5,60       | l          |            | F.28,90              |
|     | AKZ   | F.25    |              | : <u> </u> |         | 0.00       | 8          | 3.80       | F-40.50              |
| Į.  | AKZ   | F.30    | 124          | 1,30       | 21      | 3.50       |            |            |                      |
|     | AKZ   | F.32.50 | 12           | 0,50       | 46      | 1,50       | _2         | 2.30       |                      |
| 1   | AKZ   | F.35    | 15           | 0.30       | 50      | 0.70       | 51         | 1.30       | i                    |
|     | ARB   | F.70    | 10           | 8.50       |         | <b>!</b> → | ~-         | l —        | F.77,50              |
| - 1 | ARB   | F.80,   | _            | 1          | 2       | 1,60       |            | í —        | 1 . 1                |
| 1   | ARB   | F.85.90 | 7            | 0.50       | _       |            |            | 1 —        | 1 1                  |
| - 1 | CSF   | F.380   |              | 1          | 12      | 14.20      | 9          | 25         | F.356                |
| 1   | CSF   | F.440   | _            | -          | 7       | 2,30       | i —        | 1 =        |                      |
|     | EK    | \$60    | 12           | 312        | 10      | Gle        | ·          | 1          | S595a                |
| 1   | FNG   | \$25    |              | 7 - 4      | 20      | 14         | _          | l _        | 52310                |
|     |       |         | 2            | 200        | 2       |            | -          | ! =        | F.145,50             |
| - 1 | GOB   | F.140   | 2            | 7.20       |         | 9,90       |            | . –        | 12.440400            |
| 1   | GOB   | F.150   |              | 1          | 1       | 4,90       | _          | f —        | ( , )                |
|     | · GOB | F.160   |              | ! _ !      | 1 2     | 2          |            | I          | ! 1                  |
| 1   | HÖ    | F.35    | 5            | 0,50       |         |            |            | I —        | F.31"                |
| 1   | HÕ    | F.37.50 | _            |            | 2       | 1 1        | ·          | !          |                      |
|     | 700   | F.40    | _            | !          | 10      | 0,50       | <b>-</b> - | i _        | 1 " 1                |
|     | НО    | F.40    | _            |            | 10      | 9,54       | _          | ¦ —        | 839939               |
|     | 1BM   | S280    | 2            | 2714       |         |            |            | : <b>-</b> | 97224                |
| . 1 | IBM   | 5300    | 2<br>2<br>17 | 13<br>5    | 25<br>2 | 2214       | _          | . –        | 1 10                 |
| 1   | ISM   | S320    | 17           | ; 5        | 2       | 1339       | · -        | , -        | 1                    |
|     | KLM   | F.110   | 91           | 3,60       | 12      | 7.40       | 5          | 9          | F,102,10             |
|     | KLM   | F.120   | 87           | 0.80       | 12      | 3,50       | <u> </u>   | : →        | ! _ 1                |
|     | KLM   | F.130   | 70           | 0.30       | 5<br>5  | 2          | · -        | ı —        | 1                    |
| 1   | KLM   | F,140   |              | , ,,,,,    | 5       | 1 1        |            |            | ' :                  |
|     |       | F.170   |              |            | 13      | 0.20       |            | •          |                      |
| 1   | KLM   | F.110   | _            | , 1        |         | . 0.40     | _          | . –        | ,                    |
|     | หท    | F.110   | 6            | : 5 1      |         | :          | -          | : —        | .F.111.60            |
|     | NN    | F.120   | 11           | 0.60       | 5       | 2.70       |            | _          | i i                  |
|     | PHI   | F.22,50 | 65           | 1.60       | _       |            | 10         | 2.80       | F-23 <sup>2</sup> 50 |
|     |       | F.25    | 113          | 0.50       | 130     | 0.90       | 20         | 1.50       |                      |
|     | PHI   | F.23    | 113          | 1 0.30     |         | 0.50       | īŏ         | 0.80       | . " 1                |
| - 4 | PHI   | F.27.50 |              | !=         | 10      | 0.30       | 10         | , 0.00     |                      |
| 4   | PHI   | F.30    | 20           | 0.10       |         | 1 - !      | _          | -          | 77                   |
|     | PRD   | 840     | 3            | 104        | _       | ! ~        |            | _          | 849%                 |

| ABN<br>AKZ<br>AKZ<br>AKZ<br>ARB<br>ARB<br>ARB<br>FRG<br>CSF<br>EK<br>FNG<br>GOB | F,380;<br>F.25;<br>F.30;<br>F.32,50;<br>F.35;<br>F.70;<br>F.80;<br>F.8380;<br>F,440;<br>\$60;<br>F,440;<br>\$50;<br>F,140; | 7<br>124<br>12<br>15<br>10<br>-7<br>-12<br>-2   | 2.40<br>1.30<br>0.50<br>0.30<br>8.50<br>                       | 2<br>14<br>31<br>46<br>50<br>2<br>12<br>7<br>10<br>20<br>2 | 6,50<br>5,60<br>3,50<br>1,50<br>0,70<br>1,60<br>1,420<br>2,30<br>61g<br>1,4 | 51 9                                    | 3.30<br>2.30<br>1.30<br>                  | F.28,90<br><br>F.27,50<br><br>F.356<br>\$5956<br>\$2312<br>F.145,50 |
|---|--|---|--|--|---|---|---|---|
| GOB<br>HO<br>HO<br>HO<br>IBM<br>IBM<br>KLM<br>KLM<br>KLM<br>KLM                 | F.150<br>F.360;<br>F.37.50;<br>F.40;<br>\$280;<br>\$320;<br>F.110;<br>F.120;<br>F.120;<br>F.140;<br>F.170                  | 5<br>-<br>2<br>2<br>17<br>91<br>87<br>70        | 0,50<br>   | 12<br>10<br>25<br>12<br>12<br>53<br>13                     | 4,90<br>2<br>1<br>0,50<br>-2314<br>1336<br>7,40<br>5,50<br>2                | 111111111111111111111111111111111111111 | 9 1 1 1                                   | F.102.10  |
| NN<br>NN<br>PHI<br>PHI<br>PHI<br>PRO<br>PSA<br>PSA                              | F.110:<br>F.120:<br>F.22.50:<br>F.27.50:<br>F.30:<br>F.40:<br>\$60:<br>F.400:<br>F.440:                                    | 6<br>11<br>65<br>113<br>—<br>20<br>3<br>4<br>22 | 0.80<br>1.60<br>0.50<br>0.10<br>104<br>11 <sub>3</sub><br>2.40 | 130<br>10<br>  | 2.70<br>0.90<br>0.50<br>  | 10 20 10                                | 2.80<br>1.50<br>0.80                      | F.111.60<br>F.25.50<br><br>849%<br>F.397.60                         |
| RD<br>RD<br>RD<br>RD<br>S<br>UNI<br>XON<br>XRX                                  | F.120<br>F.125<br>F.130<br>F.135<br>F.140<br>S35<br>F.120<br>F.130<br>S45<br>S50   | 46<br>30<br>99<br>10<br>30<br>4<br><br>4        | 7.50<br>3<br>1,30<br>0,90<br>0,40<br>                          |  | 2,50<br>2,50<br>1<br>5<br>64  | 25<br>6<br>26<br>—                      | 8,40<br>5,60<br>3,20<br>1,50<br>—<br>3,50 | F.124.80<br>""<br>"52012<br>F.122.50<br>\$4912<br>\$5654            |
| BA<br>BA<br>OXY<br>TOTAL  | 570)<br>580;<br>515;<br>L VOLUME   | Fet<br>43<br>15<br>IN CO                        | 31:<br>'a  | 2  | 854<br>439<br>3   | 2<br>5<br>-<br>170                      | 75:                                       | 18724<br>1817 <b>1</b> 2  |

| BASE LENI  | DING RATES  |
|--|---|
| A.B.N. Bank 121%<br>Allied Irish Banks Ltd. 121%         | # Hill Samuel\$124%   |
| Allied Irish Banks Ltd. 121%                             | C. Hoare & Co   |
| Amro Bank 121 05   | Julian S. Hodge 134%  |
| American Express Bk. 121%                                | Hongkong & Shanghai 121%<br>Industrial Bk. of Scot. 121%        |
| A P Bank Ltd 121%  | Industrial Bk. of Scot. 121%                                    |
| Henry Ansbacher 121%                                     | Keyser Ullmann 121%   |
| Associates Cap. Corp. 12106<br>Banco de Bilbao 12106     | nowsley & Co. Ltd 141%  |
| Bank of Credit & Cmce. 1210                              | Lloyds Bank 121%  |
| Bank of Cyprus 1910s                                     | London Mercantile 121%  |
| Bank of N.S.W 1910:                                      | Edward Manson & Co. 134%  |
| Banque Beige Ltd 121%                                    | Midland Bank 124%   |
| Banque du Rhone et de                                    | Samuel Montagu 121%   |
| la Tamise S.A 13 %                                       | Morgan Grenfell 121%  |
| Barclays Bank 1210                                       | National Westminster 121%                                       |
| Bremar Holdings Ltd. 13 05                               | Norwich General Trust 121%                                      |
| Brit, Bank of Mid. East 1210                             | P. S. Refson & Co 124%  |
| Brown Shipley 124%                                       | Rossminster 121%  |
| Canada Perm't Trust 1210                                 | Royal Bk. Canada Tst. 121%                                      |
| Cayzer Ltd 121%  | Schlesinger Limited 121%  |
| Cedar Holdings 12106                                     | E. S. Schwab 134%   |
| Charterhouse Japhet 12106<br>Choulartons 12106           | Security Trust Co. Ltd. 131%                                    |
| C. E. Coates 121%  | Shenley Trust 14 %<br>Standard Chartered 121%                   |
| Consolidated Credits 121%                                | Trade Des Charleted 12176                                       |
| Co-operative Bank 121%                                   | Trade Dev. Bank 124%  |
| Corinthian Securities 121%                               | Trustee Savings Bank 121%                                       |
| Credit Lyonnais 121%                                     | Twentieth Century Bk. 131%                                      |
| Duncan Lawrie 121%                                       | United Bank of Kuwait 121%                                      |
| The Cyprus Popular Bk. 124%                              | Whiteaway Laidlaw 13 %  |
| Eagil Trust 124%   | Williams & Glyn's 121%<br>Yorkshire Bank 121%                   |
| English Transcont. 121%                                  | Members of the Accepting Houses                                 |
| First Nat. Fin. Corp. 14 %<br>First Nat. Secs. Ltd. 14 % | Committee.  |
| First Nat. Secs. Ltd. 14 %                               | * 7-day deposits 10%, 1-month                                   |
| ☐ Antony Gibbs 121%                                      | deposits 10%%   |
| Greybound Guaranty 121%                                  | † 7-day deposits on sums of £10,000 and under 10% up to £25,000 |
| Grindlays Bank11210                                      | 1012% and over £25,000 1012%.                                   |
| E Guinness Mahon 1219                                    | Call deposits over £1,000 10%.                                  |
| ■ Hambros Bank 121%                                      | g Demand deposits 10%.  |
|  |   |



in Sal

### Cocoa prices move lower | U.S. copper price up despite late rally

COCOA PRICES on the London and the Cameroons. futures market fell sharply vesterday morning with nearby positions declining the £40 permissible daily limit.

But prices rallied in the afternoon as traders covered against trade house, Paterson Simons earlier "short" sales. The May osition, which slipped to £1,725 a tonne at one stage, ended the day £27 lower on balance at £1.739.5 a tonne.

The market trend has been uncertain throughout this week. An early rally, in reaction against the recent sustained decline, quickly ran out of steam but the subsequent fall has proved equally short-lived.

The rally had been encouraged by news of flooding in Brazil's Bahia cocoa region but it now appears that the cocoa crop was not affected

manufacturers Meanwhile buying has been sporadic and with economic aspects. Conferthe current conference. But one reports that large quantities of ence sources said there are no way out would be to allow the West African cocoa are avail-able to the market have been the administrative provisions balanced by concern over ship-but bargaining has yet to begin ment delays from Ghana. One on the key economic provisions. clear factor, however, has been including prices, and the buffer the depressing influence of large stock mechanism and how it will

The market appears to be finding difficulty in sustaining rallies at the moment but seems equally reluctant to see a further decline below recent ten-month lows. One London and Ewart, has come out clearly on the side of the "boars." however. In a report published on Monday the firm predicted that the underlying downtrend would continue throughout the current season.

Brij Khindaria writes from Geneva: Negotiations for a new international cocoa agreement entered their substantive phase here yesterday after almost ten days of general statements by

The negotiations are being conducted in two working groups, one dealing with administrative provisions and the other

Nine of the less controversial articles of the draft text have been agreed at working group level, but most of the draft has yet to be discussed in depth.

A conference official said he expected that final agreement would be reached by February 23 when the conference closes, but some delegates were less optimistic.

Some of the developed conmer countries are reluctant to discuss financing methods for the planned buffer stock system until completion of senarate negotiations within the United Nations' Conference on Trade and Development (UNCTAD) to establish a fund to finance an integrated system of international commodity agreements, including cocoa.

This reluctance may become in important enough obstacle to prevent a final conclusion at London - based International Cocoa Organisation to adjust any accord reached here to take account of developments at a separate UNCTAD conference on the common buffer stock fund due here later this month.

# to record 90 cents.

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in its U.S. domestic copper price from 84.50 to 90 cents a lb was announced last night by Asarco.

This is believed to be the highest U.S. producer price ever, exceeding the previous peaks reached in 1974. Asarco's move, which came after the London copper mar-ket had closed, followed a series of rises to 87 cents by several other leading U.S.

and Canadian producers. London copper prices moved very erratically yester-day, as bursts of European trade selling were countered by continued speculative buy-ing. By the close cash wirewere only £4 up at £963.5 a tonne, but values moved further ahead in moved further ahead in late kerb trading, encouraged by a firm tone on the New York market. Alding the bullish sentiment yesterday was the upsurge in the precious metal markets, led by gold. Free market platinum in London rose by £1.80 to a new all-time peak of £207.75 an ounce, while

£207.75 an ounce, while

the dollar price rose by \$7 to \$418.

## Shot in the arm for vanadium

and the taking up of a operating with the large kiln, prices to encourage demand. Brazilian option, have given a The three small kilns are still But group executives acknowmetal used in steel alloys, particularly for oil pipelines.

Highveld Steel and Vanadium international trend relative to output has

ments were extensive in areas could raise demand further. ike the North Sea, Alaska and

industry became apparent.

Vantra vanadium division has 42 per cent of the EEC's

economic situ- a price war. Corporation, the world's largest ation, but the difficulties of the They also claim that the producer, in its interim state-vanadium producers have been emergence of Highveld as the ment this week noted that eased to some extent by the major producer has had the demand for vanadium was high price and shortage of

Over the last year there has neen sluggish since the begin-been some recovery in pipeline activity in Mexico, the Middle In that year world production capacity was about 112m lbs of which has helped to keep vanadium pentoxide, but vanadium demand moderately consumption lagged at 72m lbs.

Demand held up well during future, oil and gas developments were extensive in areas could raise demand further. At full production capacity

Canada. But once these were Highveld can produce some finished over-capacity in the 48 per cent of the western world's vanadium requirements, American and Finnish but the depression has caused vanadium producers had been a fall to about 40 per cent, with expanding their production Union Carbide, the U.S. confacilities, as had Highveld in glomerate, being the main rival. South Africa. Lately the But Highveld occupies a imbalance between supply and significant strategic position, demand has become less acute Nearly two-thirds of the world's because plant has been taken known vanadium reserves are in South Africa, and through Highveld at its specialist Highveld, South Africa sunnlies

one large kiln, three small vanadium needs. den kilns and eight roasting units. Theoretically, Highveld as lbs.

AN EXTRA order from Japan, For a time it has just been the market leader could slash welcome boost to vanadium, a out of action ledge that Union Carbide has metal used in steel alloys. Prospects for a return to full too much financial muscle to particularly for oil pipelines. production depends on the make it worthwhile engaging in

steady but the industry still molybdenum. Some molyb-which, before it started opera-suffered from over-capacity, denum users have been turning tions, were subject to sharp fluc-Indeed, the underlying market to vanadium as a substitute. Institute, the Highveld plant came on stream in 1968.

"Steelmakers have been able to rely on assured supplies and to develop with confidence vanadum-hearing steels which remain competitive in all market conditions," said Mr. Graham Boustred, the chairman, in his latest annual statement. Highveld has sought to build stronger links with the steel companies both through its own market development division Vanadium International Techni-

cal Committee which promotes research into new uses. Anticipated international production capacity by 1982 is expected to be more than 120m lbs. But if consumntion grows at an annual rate of S per cent from end-1977 levels, sales will reach 105m lbs by 1982. If the

growth is only 4 per cent, demand will be only about \$8m

# Milk tax opposition growing

BY MARGARET VAN HATTEM IN BRUSSELS

DESPITE THE relatively dairies—there will be a co- afford it, or have not yet gone pleasant atmosphere at this efficient of two, adding two per- into the arithmetic. West Gerweek's Farm Ministers meeting centage points to the tax for which ended on Tuesday night. it is already clear that a firstclass row is brewing over the 1978/79. Commission's proposals

Initial reactions to the increase in output would 1979/80 farm price proposals swallow up all income from were subdued. Indeed, all milk production.

Ministers appeared to support. The explosion in milk producthe broad outlines of the pack- tion is not quite at that level tion. This compares with an age of measures. But this yet—last year for the Nine, de- original suggestion of 50,000 age of measures. But this

responsibility everyone admits was a flop. Netherlands (almost 8 per this year's model has two cent). features which, if approved by

each one per cent increase in output compared with the twoyear base period 1977/78 and

yet-last year for the Nine, devague support will count for liveries to dairies rose by about litres covering 23 per cent of little when the discussion turns 5 per cent. But some countries producers and 8 per cent of could be hard-hit-Ireland, for Unlike the 1977 milk co example, where deliveries rose

The initial grumblings over the Council, virtually guarantee the proposed tax did not touch it would hit the larger prolarge cuts in milk incomes.

On top of the basic levy—2 bring indicating that the Dutch per cent of the target price to and Irish Governments either be paid on all deliveries in consider their producers can

many stayed quiet at this stage,

for a progressive tax on milk on the tax. This means in smaller producers. The cut-off production. theory that a 49 per cent point suggested by the Compoint suggested by the Commission (annual production not exceeding 60,000 litres) would cover 30 per cent of producers out only 12 per cent of produc-

> The figure is clearly negolevy, which by more than 15 per cent or the tiable and, as it stands, exempts many producers in Bavaria, power-base of Herr Josef Ertl. the German Farm Minister. But where an election is to be held

shortly. Britain, Belgium and Holland,

who have few small producers. complain that the exemptions discriminate in favour of inefficiency. They want the tax applied uniformly. Any direct connes of white sugar at its applied uniformly. ear base period 1977/78 and Criticisms made at this or indirect payments to keep weekly tender vesterday. This 978/79.

Week's Council concentrated small farmers on the land is the highest level for several Secondly, there is no ceiling on the proposed exemptions for should be recognised as social, months. not agricultural grants. There appears to be some support for

this argument within the Commission. Butw rangling on this issue is likely to be minor, compared had been authorised. with opposition to the basic Last week export

structure of the tax. Little apparent progress was made at the two-day meeting on the question of monetary compensatory amounts. But there is mounting speculation that France, which blocked the introduction of EMS in the hope of getting rid of them, is close to accepting defeat and may be

looking for a face-saver. This should become clearer at the next Farm Council meeting, scheduled for next Monday.

#### **EEC** white sugar exports higher

This confirmed London

market views that the

main reason for yester-

day's rise in platinum was

the weakness of the dollar.

rise in the South African

producer price from its present level of \$325 is

Silver prices also jumped

to record levels yesterday. The London hullion spot

quotation was raised by 10p to 363.9p an ounce.

Tin lost ground following

The high-grade cash price dropped by £155 to £7,250

a tonne, coming back into

line with standard grade that lost £75 to £7,245.

Cash lead was also sub-dued by freer offerings, but the three-months quo-

tation gained £7.5 as more U.S. producers lifted their

domestic prices to 44 cents.
Zinc moved higher, and
Asarco announced it was

lifting its domestic price by I cent to 36.50 cents for prime western zinc.

offerings of cash

changed,

predicted.

The fundamental supply-

position is un-

although another

By Richard Mooney

But no raw sugar exports were authorised. rebates were granted on 15,000 tonnes of raws—the first time in nine weeks that raws exports

Last week export rebates were granted on 49,250 tonnes of white sugar. The maximum export rebate

for whites was cut to 25,715 units of account from 26.25 UA last week. The raws rebate was set at 22.48 UA against 22.889. The London daily raw sugar price was fixed £1 lower at £97 a tonne vesterday morning, but this was still £2 higher than a week earlier. Dealers said the easier trend reflected the continued weakness of sterling.

### World agriculture council planned

BY BRIL KHINDARIA IN GENEYA

on world trade. The accord, which is nearly agricultural package being tions, negotiated in the Tokyo round. Neg of trade talks here.

The proposed council grew out of a deal between the US. and the Common Market. But several other Tokyo round participants, including developing countries, have shown most h interest and are likely to join markets.

international agriculture coun- up forum to the Tokyo round. cil which would periodically designed to deal exclusively bring together ministers and with such farm trade problems senior officials to discuss global as the stabilisation of fond and regional food market prob-lems could have a major effect farmers incomes, expansion of agricultural trade and making root of the council's creation. sure that the world has enough

> Negotiations on all these matters will be conducted

signed to take pressure off the harassed agricultural Supply and demand im- food trade imbalances,

The council will be the follow- balances, particularly between world, which have created situations where some countries starve while others destroy their food surpluses to prevent prices from plummeting, are at the

The concept of such a council complete, is to be part of the ford stores to meet crisis situa- in so sensitive a field of economic activity is so new that Tokyo Round participants seem separately, but the cruncil will it might work. It is being talked all w ministers to monitor pro- of as an agricultural framework gress in the various fields and to promote international codevelop overali policies de- operation; a major step forward from the present time when there is no high-level umbrella body to take a global view of

### BRITISH COMMODITY MARKETS

BASE METALS

COPPER Sensitive on the London Metal Exchange with the forward price continuing to move erratically. Trading was mainly speculative although there was some influential European trade selling at the higher levels. After opening at E973, there was a movement to £394, followed by spasms when the price tevered to around £395, and then recovered to around £395. European selling pushed the price back to £375, but a strong Comes opening, caused a raity to £392. Thereafter the price fell quickly to £368, advanced to £385 and closed on the Kerb at £380 after a day of vigorous, trading. Turnover: 27,450 tonnes.

£ £ £ 969-70 +26; 963-4 +4 980-5 +26.5 973.5-4.5 +4.25 970 +26.5 — ..... 

three months £981, 80, 79, 78, 77, 76, 75, 71, 78. Attermoon: Wirebars, three months £981, 82, 83, 82, 83, 82, 83, 82, 82, 82, 82, 76, 75, 76, 75, 76, 77, 75, 74, 75, 76, 75, 76, 77, 75, 74, 75, 76, 76, 77, 75, 74, 75, 76, 76, 78, 79, 80, 82, 84, 85, 84, 85, 82, 82, 82, 82, 82, 82, 82, 82, 82, 83, 82, 84, 85, 84, 83, 82, 82, 83, 79, 80, 82, 84, 85, 84, 83, 82, 82, 83, 79, 78, 78, 79, 80, 82, 84, 85, 84, 83, 82, 82, 83, 82, 84, 85, 84,

TIN Official to p.m. to High Grade £ £ £ £ £ £ \$ 96. 59. 50. 499, 98. 97. 96. 96.5, 97. 96.5 98. Kerbe: Three months £496, 97. Afternoon: Three months £496, 97. Afternoon: Three months £300, 1, 497, 98, 98. Kerbs: Three months £494, 95. 92, 91, 93, 94. 97. 96. 

Morning: Standard, cash £7,360, three month £7,280, 70, 75, 70, 40. High Grade, cash £7,390. Kerbs: three months £7,210, 7,200. Alternoon:

Three month Silver 375.6-378.9 LG. Index Limited 01-351-3466. 29 Lamont Road, London SW10 OHS. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

### **Bull Markets** in Metals

Commodity Analysis Limited believe that the present environment offers one of the great opportunities for profits in metals trading. If you would like to open a metals trading account, telephone Mark King (01-236 5211).

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The CTRs service, produced by Chart Analysis Limited, has selected one metal as having the best risk/reward ratio for the bull market.



Please contact: Mark King Commodity Analysis Utd. 37-39 St Andrew's Hill London EC4V 5DD

### COMPANY NOTICE

LLOYDS EUROFINANCE N.V.

Copies of the Report and Accounts of Lloyds Eurofinance N.V. at 30th September, 1978 are now available from:-THE SECRETARY LLOYDS BANK INTERNATIONAL LIMITED. 40-66 QUEEN VICTORIA STREET, LONDON BC4P 4EL

**CLUBS** 

EVE. 189. Regent Street. 734 0557. A la Carte or All-in Adeau. Three Speciacular Floor Shows 10.45 12.45 and 1.45 and music of Johann Hawkesworth & Friends. GARGOYLE, 69, Dean Street, London, W.T. NEW STRIPTEASE FLOORSHOW

11-3 30 am, Show at Midnight and Jam. Mon. FTI. Closed Saturdays, 01-437 6455. ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.I. 01-628 8175. 108th ANNUAL WATER-COLOUR EXHIBITION. Until 25 Febru-ary. Man.-Fr., 9.30-5.30. Thurs. until 7. BLOND-FINE ART, 33, Sackwitte St., W.1, 01-427 1230, ELLIOTT SEABROOKE 1886-1950. Oil Paintings and works on paper. Until 10 March, Weekdays 10-6. Sacs, 10-1.

|           | 90                                 |       |                   |     |
|-----------|------------------------------------|-------|-------------------|-----|
| I/BAD     | e.m.<br>Official                   | + or  | p.m.<br>Unofficia | + ~ |
| countles. | £<br>525.5-6.5<br>495.5-6<br>526.5 | + 121 | 496-8             | í   |
| Morning   | g: Cash                            | £529. |                   |     |

| Turnover: | 10,925 10        | nnes.                          |                                     |            |
|-----------|------------------|--------------------------------|-------------------------------------|------------|
| ZINC      | a.m.<br>Official | <b>+</b> or                    | p.m.<br>Unofficia                   | į <b>†</b> |
| Cash      | . 402            | £<br>+ 122<br>+ 15.5<br>+ 12.5 | £<br>400-1.5<br>413-4<br>*\$4.5-5.5 |            |
| Morning   | g: Cash          | £401                           | 1. 1.5.                             | thre       |

ALUMINIUM—Firm after a day of good two-way trading notable for the strong demand for cash matal which widered the backwardston. Forward metal rose from £702 to a day's air of £708 before closing on the Kerb at £705.5. Turnover: 4,625 tonnes.

\*Cents per pound. ‡SM per picul. †On previous unofficial close.

Silver was fixed 10.0p an ounce higher for spot delivery in the London bullion market yesterday at a record 383.9p. U.S. cent equivalents of the liaing levels were: Spot 730.7c, up 24.5c; three-month 748.0c, up 24.3c; six-month 762.2c, up 24.2c; and 12-month 785.7c, up 22.3c. The metal opened at 357.3580 (715.717-c) and reached a high of 3574.3681-p (736.740c) before closing at 3524.3631-p (731.733.).

Sput ....... 365.9p +10.8 363.75p +8.45 5 meeths . 374.85p +18.3 574.85p +8.75 6 meeths . 385.55p +10.1 12 meeths 402.4p +9.8 .....

tME—Turnover 284 (157) lots of 10,000 ozs. Morning: Three months 376, 5.8, 5.7, 5.6, Kerbs: Three months 375, 5.8, 76, 6.5, Afternoon: Three months 377, 7.5, 7.3, 7.5, 77, 6.8, 77, 5.5, 75, 4.5, 4.8, 75, 4.9, 4.8, 75, 4.8, 4.9, Kerbs: Three months 375,8, 6.8, 6.5, 7.2, 77, 7.5.

|          | 50 20111103                   |       |                          |       |
|----------|-------------------------------|-------|--------------------------|-------|
| PBAD     | a.m.<br>Official              | + 0   | p.m.<br>Unofficial       | + ~   |
| months.  | 525.5-6.5<br>495.5-6<br>526.5 | + 121 | 528-30<br>496-8<br>40.44 | í     |
| . Mornin | g: Cash                       | £529. | 28, 26.                  | three |

ZINC—Continued firm although in-fluenced by copper. Trade buying thought to be connected with producer interests was evident at lower levels. The forward price rose as high as £425 during the pre-market but then came off and fluctuated between £413

| MINOARI. | 10,020 0                        |            |                    |                  |
|----------|---------------------------------|------------|--------------------|------------------|
| ZINC     | n.m.<br>Official                | + or<br> - | p.m.<br>Unofficial | † <del>+</del> ^ |
| 8'ment   | 401.5-2<br>414-,5               | + 12.5     | 400-1.5<br>413-4   | +6.7<br>+7       |
| months i | g: Cash<br>416, 15,<br>413, 12, | 14.        | Kerbs:             | Three            |

Morning: Three months £703, 4, 5, 2, 3, Afternoon; Cash £715, three months £705, 8, 7, 8, 7, 8, 3, 4, 5, Kerbs: Cash £718, three months £708, 7, 6, 5, 6.

LIVERPOOL COTTON-Spot and shipcivenpool. COTTON—Spot and snip-ment seles in Evergool amounted to 461 tons, bringing the total for the week to far to 787 tons. Moderate trading developed with Central and South American growths in request. Users also wanted East and West African varieties.

COCOA

During a featureless day cocoa futures traded within a narrow range easing CS from last night's levels, reported Gill and Duffus.

| COCOA                           | Cluse  | <u>  - </u>  | Done   |
|---------------------------------|--|--|--|
| March May July Sept March March | 1759.0-49.0<br>7762.3-64.0<br>1792.0-94.6<br>1855.0-56.0 | -89.0<br>-27.0<br>-25.0<br>-26.0<br>-26.5<br>-20.5 | 1715.0-1888<br>1767.0-1725<br>1796.0-1759<br>1810.0-1784<br>1866.0-25.0<br>1875.0-1850 |
| May                             |  | -38.5<br>-   | 1884.8   |

Sales: 3,086 (4,287) iots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound): Daily price for Feb. 6 195,09 (192,57). Indicator price for Feb. 7: 15-day average 157.07 (195,73): 22-day average 161.49 (162,48).

COFFEE

ROBUSTA coffee lutures opened unchanged to slightly higher and during a very quiet morning session small-scale Commission House buying kept the market relatively steady reported Drexel Burnham Lambert. In the attermon trade selling failed the early gains further but profit-taking at the lower levels became evident as prices finished on the lows of the day some 15 to £17 down from Tuesday.

Yesterday's + or Business
E mer tennes

ICO Indicator pricas for Feb. 6 (U.S. cents per pound): Colombian Mild Arabicas 147-50 (148-50): unwashed Arabicas 131.00 (same); other Mild Arabicas 125.00 (125-50): Robusta ICA 1975 133.00 (same); Robusta ICA 1988 133,50 (same). Daily average 130.00 (130-22).

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Feb. 93.25, March 92.25 franshipment E. Coast. U.S. Hard Winner 13½ per cent Feb. and March 88, trenshipment E. Coast. EEC unquoted. Maize: U.S./French spot 109.75, Feb. 108, March 109.50, April/June 113, Transhipment E. Coast. S. African White 2nd hulf Feb. and 1st half March 73, Glasgow. S. African Yellow 2nd half Feb. and 1st half March 73, Glasgow. Barley: English feed tob March 89.50 to 90.50 as to size of vessel.

WHEAT Yesterday's + or Yesterday's + or Westerday's + or riose | -Mar... 92.75 +0.15 87.25 -0.29 18ay... 95.80 +0.65 89.95 +0.20 8ept. 90.15 +0.16 84.05 +0.20 87.20 +0.30 Jan... 96.35 +0.30 90.35 +0.50

#### RUBBER

ABOUT UNCHANGED opening on the London physical market. Steaded on terminal interest, closing uncertain. Lewis and Peat reported the Malaysian godown price was 345 (same) cents a kilo (nominal buyer, February).

No. 1 | Yesterday's Previous | Business R.S.S. | Close | Close | Done H.S.S. | Close | March... 62.05.62.19. 61.25-61.58. 62.25-67.25 | Free market (e/s) | El.299190 | Sl.250/05 | April ... 82.56-52.55 | 61.89-61.95 | 63.25-62.55 | April ... 82.56-52.56 | 63.25-62.55 | April ... 82.56-52.56 | 63.25-62.55 | April ... 82.56-52.56 | 64.05-64.10 | 65.18-63.76 | Cash Cathode... | L950.75.+4.25.2925.5 | Cash Cathode... | L950.75.+4.25.278.85 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 70.55-70.70 | 69.90-68.95 | 70.80 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 73.80-73.85 | 74.75-74.10 | Apr. Jne | 74.50-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 | 74.80-74.55 |

Sales: 36 (41) lots of 5 tonnes; 590 (281) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 60.9b (60.0); March 60.75p (same); April 61.5p (60.0).

SUGAR LONDON DAILY PRICES (raw sugar: £97.00 (£98.00) a tonne cif for Jan.-Feb. shipment. White sugar daily price was fixed at £99.00 (£98.50).

The weakness of the dollar was reflected at the opening when prices were some 50 points below overnight levels, reports C. Czernikow. Thereafter the market attempted to consolidate at the lower levels before renewed sellings developed following lower New York quotations when further losses of around 100 points occurred. However, scattered shortcovering at the close lifted prices somewhat.

Sugar Pref. Yesterday's Previous Business Count. Close Con.

International Sugar Agreement (U S cents per pound) fob and stowed Cambbean port. Prices for Feb 6: Dally 7 87 (7.85); 15 day average 7.56 (7.54). WHITE SUGAR -- Close (In order WHITE SUGAR — Close (In order buyer, seller, business, sales), April 101.65, 101.70, 101.85-01.30, 139; July 106.90, 107.00, 107.50-08.75, 204; Sept. 112.10, 112.16, 113.50-12.00, 320; Nov. 117.50, 117.50, 118.75-18.00, 41; Feb. 124.00, 124.25, 124.75, 10; April 128.75, 129.00, 129.00 - 5; July 132.00, 134.50, nil, nil, Sales 719,

SOYABEAN MEAL Yesterias + a Business Class - Chine

Petruary .... 150.50.51.0 -- 0.10 151.50.51.40 . April ..... 127.30.28.0 -- 0.20 128.50.26.00 June ..... 128.62.28.7 + 0.40 129.30.28.0 August ..... 128.50.23.0 + 0.55 150.00.29.00 

#### PRICE CHANGES

Price in tonnes unless ago

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet: Scotch killed sides 55.0 to 60 0; Eire hindquarters 60.0 to 64.0, forequarters 99.0
Lamb: English small 58.0 to 64.0, medium 56.0 to 62.0, heavy 54.0 to 59.0; Scorch medium 50.0 to 62.0, heavy 54.0 to 59.0; Scorch medium 50.0 to 62.0, heavy 54.0 to 58.0. Imported Frozen: New Season NZ PM 52.0 to 53.0, PH 52.0 to 52.0, YMs 50.0 to 51.0. Pork: English, under 100 lbs 36.5 to 45.5, 100-120 lbs 36.0 to 43.5, 120-180 lbs 35.0 to 42.0. Pheasants: Best (per brace) 300.0 to 300.0.

MEAT COMMISSION—Average fet-

#### **AMERICAN MARKETS**

otherwise 255.00 (245.70), April 257.00, June 261.50, August 266.00, Oct. 270.50, Dec. 275.00, Feb. 279.60, April 284.20, June 288.90, August 293.60, Oct. 276.00, August 293.60, Oct. 298.40, Dec. 303.20. Mar. 65.35-65.55 (66.35), May 65.00-65.85, July 66.15 bid, Aug. 64.40, Sales; 5,821 5,821.

Shell Eggs—Feb. 56 50 (56.95), Mar. 55.00 (55.00), April 51.20, May 49.15, Sept 57.10, Sales: 87

Silver—Feb. 752.0-752 5 (714.71), Mar. Mar. 739.5 bid (72.45), Apr. 744.5 bid, June 752.2 bid, Aug. 759.8 bid, Oct 767.6 bid, Dec 775.4 bid, Feb. 783.5 bid. Apr. 791.6 bid, June 799.7 bid, Aug. 816.8 bid, Oct 816.8 bid, Dec 825.8 bid, Feb. 835.2 bid, Apr. 844.7 bid. June 845.6 bid, Aug. 834.8 bid. 150vabeans—March. 742.743. May 298.40, Dec. 303.20.
Potatoes (round whites)—March 57.3 (59.5), April 80.2 (52.0), May 68.0, Nov. 56.4, March 6.40, April nil, May 79.0. Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
Sales: 3,050
May 750.00, July 757.50, Sept. 765.40, Dec. 777.50, Jan. 781.70, March 790.00, May 798.40, July 806.90, Sept. 815.30, Dec. 828.30. Handy Harman spot 739.00 (713.90).

NEW YORK, Feb 6.
Cotton—No. 2: March 62 90-63 00 (63.45), Ma 65.20-65.25 (65 64), July 66.65-68.90, Oct. 64.00-64 90. Dec. 63.55-63.80, Merch 64.70-64 80. May 65.80, July 85.50-66.00. Sales: 5,050. Orange Julee-March 116.90 (121 50), May 119.55 (123.70), July 120.75, Sent. 121.90-122.00, Nov. 117.50, Jan. 111.25. 113.50, March 111.25, May 111.25. 113.50, March 111.25, May 111.25. 1150, July 110.75-111.00. Potatoes (round whites)—March 57.5-57.6 (57.0), April 60.3-60.5 (59.71), May 67.8-68.0. Nov. 55.5-56.5, March unquoted, April unquoted, Sales: 737

Quoted, April Unquoted. Sales: 737 Tin-862.00-725.00 nominal. Sp

Tin—882,00-725,00 nominal. Spot 662,00-725,00 asked.
CHICAGO, Feb. 6
Lard—Chicago Joose 24,m /23 75,
New York prime steem 25,50 nom.
(25 75 traded).
Live Cattle—Feb. 63,20-53 20 asked /64,701 Anni 63 67-63,67 asked (F<sup>S</sup> 17)
June 64 65-64 65 asked, Aug. 64,00.
64 10, Oct. 63 10-63,02, Dec. 64 20, 64 25, Jan. 64 50 asked Feb. 65 75,
April 66,40, June 67,50. Sales: 26,172. **EUROPEAN MARKETS** ROTTERDAM-Feb 7.

ROTTERDAM—Feb 7.
Söyabeans—U.S. Yellow Guilports—
Fab S286.50, March \$290.75, April-May
\$296, June-July \$299.50, Aug \$720,
Sept. \$299.50, Oct \$275, Nov. \$273.75,
Dec. \$276.25, Jan. \$380, Feb \$283.25,
March \$284.75 gellers.

PARIS. Feb. 7.
COCOA—(FFr per 100 kilos) March

PARIS. Feb. 7.
COCOA—(FFr per 100 kilos) March

PARIS. Feb. 7.
COCOA—(FFr per 100 kilos) March 1.395-1.400, May 1.425-1.429 July unquoted, Sopt 1.485-1.500, Dec 1.485-1.499, March 1.485-1.525, Safes of call

WINNIPEG, Feb. 6 \$Rys — May 10450 bid (10180 bid). July 103 90 asked (100.60 bid), Oct. 104.00 bid. Doc. 104 00.

\$0ats---March 88.50 (86.00 bid). May 84.20 (83.60). July 83.10 asked). Oct. 83.50 asked. Dec 83.60. \$Barley---March 78.40 177.701. May 79.60.79.10 178.701, July 81.60 asked.

79,60.79 70 (78 70), July 81 50 arked.
Oct 84,80 asked. Dec 84,70 bid
§Flaxseed—May 342,20 bid (378 00
bid), July 336 90 hid (372,70). Oct
324,50 asked, Nov 330 00 asked Dec.
327 50 asked, Nov 330 00 asked Dec.
327 50 asked. SCWRS 13.5 per cont protein content oil St. Lawrence 189 03
(188 55).

#### INDICES

FINANCIAL TIMES Feb. 6 Feb. 5 M'nth ago Year ago 265.54 267.01 260.18 227.77

MOODY'S

(Base: July 1, 1952-100)

(Average 1924-25-26=100)

DOW JONES

Feb. : Feb. Month Year 6 5 ago ago

1529.3 1525.1 1495.7 1402.3 (Base: September 18, 1931-100)

Feb. 6 Feb. 5 M'nth ago Year ago 1019.5 1027.4 988.9 896.6

(December 31, 1931 = 100)

Feb. 7 Feb. 6 Minth ago: Year ago

## Equities resist early fall caused by Longbridge and ICI Gilt weakness continues for eighth successive day

Option

Deallugs tions Deallugs Day Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Fcb. 9 Feb. 20 Feb. 12 Feb. 22 Feb. 23 Mar. 6

Feb. 26 Mar. 8 Mar. 9 Mar. 20 The decision by BL workers at Longbridge to strike imme-diately coupled with the first appraisal by a major UK in-dustrial group of the effects of the recent lorry drivers' stop-page—ICI spoke of the damage company's credibility, the probable irretrievable loss of ome export orders and of the implications for the group's investment programme—inevitably took the downturn in stock markets a stage further yester-

However, resistance to further fairly widespread selling of leading and secondary equities began to develop in mid-morning, usually following the closing of professional bear positions before the current trading Account ends tomorrow. This development eventually couraged one or two investment orders with the result that the tendency gradually improved in the afternoon.

The market's struggle to calculation and only 0.4 down at 3 p.m. hefore the close took it into higher ground for the first time in four days with a net gain

British Petroleum and Shell topthe trend overall was mixed: Shell made no response to the announcement increase of 3p a gallon in petrol day's 5.568—the highest for nearly five months.

of the January banking statistics a subsidiary. and Press conclusions on money Leading Buildings closed at, supply trends, both of which or near, overnight levels after were unfavourable to market a subdued day's trading. Elsesentiment. Opening losses where, Magnet and Southerns extended to 4 and these were eased 5 to 135p and recently firm furthered within the first hour of Yectis Stone shed 6 to trade to but the market there- Further consideration of the after soft - peddled pending interim results left Crouch today's decision on Minimum Lending Rate. Late in the after- small selling prompted a fall of noon, however, fresh offerings 4 to 61p in A. Monk. made for increased pervousness,

Corporations were also in reactionary mood, sustaining ICI railied to close a penny up falls of ; and sometimes more, while Southern Rhodesian bonds were marked a couple of points lower reflecting business late the previous evening; the 2! per cent 1965/70 lost that much to

Once again, sterling's perform-ance was the major influence behind the investment currency premium's movements yesterday. After opening easier at around 93! per cent, the premium procourse of a fairly active Wo-way trade to end the day a further 3? down at 91 per cent. Yester-day's SE conversion factor was 0.6786 (0.6704).

The market in Traded Options was again active with 961 contracts completed compared with the previous day's 935. Nearly a third of the deals were transacted in Cons. Goldfields, while GEC and ICI were also in demand, recording 150 and 139 deals respectively.

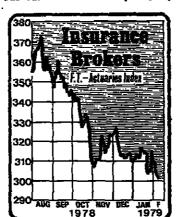
#### Barclays easier

hike in the major clearing banks' base lending rates continued to deter huying interest in the big four. However, recent small sell-ling dried up and prices generally held at the overnight levels. regain a firmer footing was well Suggestions that Barclays might illustrated by the hourly fluctua- take the lead and shortly an-tions in the FT Industrial Ordinounce an increase prompted a nary share index. Down 2.2 at modest fall of 2 to 368p. Else-the day's worst at 11 a.m., the index was 1.2 of 11 a.m., the where, merchant banks remained friendless with Guinness Peat down 4 more to 101p, making a loss of 18 since last week's publication of the disappointing interim statement, Keyser Ullmann dipped 2 to 42p as did Kleinwort Of the individual sectors, Oils Benson to 96p and Corinthian vere again dominant with Holdings to 31p. Among Hire Purchases interim figures from ping our list of active stocks but UDT were much in line with expectations and the close was unchanged at 43p.

Losses were again in the majority in a quiet Insurance Official markings yester- sector but Christopher Moran, at day of 5,055 compared with Tues-day's 5,568—the highest for recent sharp fall which followed report of an investigation into Gilt-edged securities took stock alleged currency irregularities by

Group 3 cheaper at 63p, while

initially a couple of pence particularly among the shorts, casier on the company's gloomy



on balance at 351p. Elsewherc.

#### MFI Furniture good

Stores were featured renewed strength in MFI Furniture which closed 8 to the good at 206p on revived invest-ment buying ahead of pext Tuesday's interim results. Dixons Photographic, on the other hand, relinquished 4 to a 1978-79 low of 113p and Lee Cooper declined a similar amount to 190p. The leaders plotted an irregular course in thin trading.

Although selling was again evident in the Electrical sector, the undertone was steadier after the recent widespread setback. United Scientific came on offer at 266p, down 9, while Auto-mated Security were also vulnerable to selling and dipped 10 to 110p. Leading issues picked up after a dull start, GEC closing unaltered at 317p, after 314p, and EMI ending a penny firmer at 130p, after 127p.

The Engineering leaders fluctuated narrowly and closed with-out much change on balance. Secondary issues again encoun-tered scattered selling, but F. Pratt responded to the increased dividend and profits with a rise of 5; to 71 p. while satisfactory results left Mining Sup-A profits. plies 4 to the good at 130p. A particularly good market recently on news that Vosper had increased its holding in the company, Yarrow reacted 7 to 333p. A fresh early flurry of selling on

the recent road haulage dispute, ended with modest improve- revived bid rumours. ICI railied to close a penny up ments. Cadbury Schweppes Oil shares took or mixed appearance after the prehardened ! to 52p and recently dull Tate and Lyle improved 2 to 143p. J. Sainsbury, on the other hand, eased 3 to 230p and Hillards, following the virtual standstill in the interim profits.

#### shed 6 to 222p, after 220p. Bath and Portland down

Quietly dull conditions prevailed among the miscellaneous Industrial leaders. Recklit and Colman dipped 7 to 450p, while Glaxo, 465p, and Pilkington, 275p, reacted 5 apiece. Elsewhere, Bath and Portland fell 3 to 47p, after 46p, on the disclosure that the company is delaying publication of its delaying publication of its preliminary results for about a fortnight because of accounting problems relating to Iran. firm market of late on bid hopes. on balance at 331p. Eisewhere, herm market of late on the Bope-lower annual profits left Scottish MY Dart improved a fraction Agricultural Industries 3 cheaper at 180p.

Agricultural Industries 3 cheaper added 4 to 37p following added 4 to 37p following added 4 to 37p following and 180p. highlighting such es. Renewed investpossibilities. Renewed invest-ment demand lifted Sothebys 5 to 377p but profit-taking after the recent speculative spurt brought about a similar fall 10

> Pelepah gave up 4 to 40p. The threat of a prolonged stoppage at BL Cars left Motor sectors showing modest falls. Among major Component suppliers, Lucas, 267, and Associated Engineering, 88b, both eased around 3. Distributors ended similarly lower although business was light. Appleyard slipped 4 to 78, while Henrys shed 2! to 119p. Still affected by warries over the company's Iranian contracts, Relis-Reyce gave up 2 to 92p. York Trailer lost 3 to 45p following the chairman's depressing remarks about the outlook because of the recent road haulage dispute. ERF eased 100 Standing at immediately in front of the statement. Dowty rallied to close a net 2 up at 264p on interim

120p in Aeronautical and General Instruments. Bogod-

year's comparable period. Directory manufacturers Benn Brothers ended 4 lower at 550

profits some £3m up on last

Properties adopted a quietly firm stance after a cautious opening. British Land settled 1 up at 47p, after 48p, on the A fresh early flutry of selling on expected interim profits redding bid hopes took Averys covery, while Land Securities down to 204p before buyers recovered to unchanged at 254p, appeared and prompted a rally to after 251p. On the other hand, 210p. down only a penny on Bernard Sunley, ahead of Mon-balance. Profit-taking left Alcan Aluminium 6 cheaper at 148p. After a hesitant start, Foods

Bernard Sunley, ahead of Mon-day's intrim results, eased 3 to 260p and recently firm Bradford relinquished 8 to 305p. Inter-

800 | 151 |

where final losses ranged to 1. statement about the effects of encountered a small interest and european rose 5 to 57p on Oil shares took on a rather

> vious day's good gains against the trend. News of the Saudi Arabian denial of plans to cut back crude oil output had little impact on sentiment, but British Petroleum, which touched a new succumbed to profit-taking and reacted to close 4 cheaper on the day at 946p. The announcement of a 3p a gallon increase in the price of its petrol proved of little immediate benefit to Sheil which closed without alteration at 602p. Currency and dollar premium influences left Royal Dutch ( lower at £46, but Slebens (UK)

> Overseas Traders Jacks jumped 13 to 41p following an approach to its Malaysian parent company by an as yet unamed party.

secondary issues on news of the

pipeline talks to bring ashore the crude oil from the Brae

Trusts recorded fresh widespread modest losses, Awaiting the preliminary re-

Guthrie closed 5 better at 438p, after 440p, on details of company's defence to the Sime Darby offer: Guthrie estimate the value of the shares at 628p each, compared with Sime's offer of 425p, and intends to increase its dividend payment by 40 per cent.

#### Golds active

·Stock

BATs Defd. .....

Barclavs Bank ...

Tate & Lyle .....

Woolworth (F.W.)

Burmah Oil .....

Ultramar

Beecham ...... 25p Royal Insurance 25p

Transport 25p

After being sharply lower in overnight U.S. markets, South African Golds staged a strong recovery in London yesterday following the \$6.375 surge in the bullion price to a record closing level of \$250.50 per ounce awaiting the outcome of yester-day's International Monetary Fund auction

mainly reflecting a fall in the investment currency premium. The Gold Mines index gave up 1.2 to 182.6, while the expremium index managed a 0.3 gain at 182.6.

Among heavyweights, losses of around it to be were seen in Vaal Reefs, £171. West Driefoniein, £251 and Western Roldings, £213 but Hartebeest stood out with an improvement of ; to In medium-priced stocks, Kloof

recovered from 685p to close

unaltered on balance at 696p. Adverse Press mention affected sentiment in East Rand Gold and Uranium, which fell 19 to 288p.
London registered Financials
provided features in Gold Fleids
and Selection Trust. The record
bullion price prompted a rise of
8 in the former to a 1978-79 high
of 282p while the latter charac of 208p, while the latter shares, which have barely improved during the recent boom in base metal prices, jumped to a high of 520p prior to closing 16 firmer on balance at 516p. Charter

hardened 3 to 152p.

Another strong rise in base sults, due today, imps rose 2 to metals prices encouraged renewed buying of overseas producers. Roan Consolidated regained 10 to 110p, while Palabora held steady at 610p following the higher profits and dividend. A brisk turnover developed in

Australians with the strength of base-metal and precious metal prices attracting a good London uying interest.

Bougainville jumped 10 to a 1978-79 high of 171p following the increased profits and dividend while, among the gold-orientated issues, Gold Mines of Kalgoorlie added 6 to 82p and North Kalgurli

2 to 17p.

The lower premium affected Malaysian Tins which generally gave ground, but the Cornish producer Geevor rose 5 to 150p reflecting the current strength of the many products.

1978-79 1978-79

**ACTIVE STOCKS** 

### FINANCIAL TIMES STOCK INDICES

| - :                  | 7             | ٥        | 5_ ;   | i      |         |        |        |
|----------------------|---------------|----------|--------|--------|---------|--------|--------|
|                      | 65,12         | 65.34    | 65,57, | 65.80  | 66,04   |        | 74.41  |
| lovernment Secs      |               | 66.84    | 66,91  | 67,21  | 67.74   | 67.93  | 77.31  |
| ixed Interest        |               |          | 460.7  | 457.5  | 468,5   | 467,7  | 4(4) 4 |
| ndustrial            | 182.0         | 185.8    | 181.4  | 171.9  | 166,8   | 165.3  | 145.0  |
| Gold Mines           |               |          | 121.0  | - i    | 112,2   | 113.4  | 111,2  |
| Gold Mines(Ex-S pm:  |               | 8,25     | 5,21   |        |         | 6,15   | 5,72   |
| ord. Div. Yield      | 5,27          |          | 15.24  | 16,07  |         | 16.11  | 17.45  |
| ernings,Y'id 🖫 ifulh | 16.42         |          |        |        |         | 8.05   | 8,09   |
| PE Ratio (net) (4)   | 7.90          |          |        |        | ]       |        | _      |
| ealings marked       | 5,055         |          | 5,086  |        |         |        | 54.10  |
| quity turnover Lm.   |               | 94,78    | 87.06  | 84,77  |         |        |        |
| quity bargains total | ,             | 16,422   | 14,569 | 13,675 | 13,164  | 11'021 | 14,123 |
| 10 am 45             | <br>3.2. 11 : | om 452.6 | Non    | 453 6. | 1 pm 4: | d.1,   |        |

| 35. G<br>Activity | old Mines 12/9/<br>July-Dec. 1342 | 55. Ex S premium |            |       |       |
|-------------------|-----------------------------------|------------------|------------|-------|-------|
|                   | IIGHS AND                         |                  | S.E. AC    | TIVIT | Υ     |
|                   | 1978:9                            | Since Compilat'n |            | Feb.  | Feb.  |
|                   | High Low                          | High Low         | - Daily    | ·     |       |
| Secs              | 78,58 65,12                       | 127.4 49.18      | Gift Edgod | 162,1 | 163.9 |

(3/1/18) (7/2/79) (8/1/86) (8/1/ 56,67 150.4 50.33 (1:2/79) (28/11/37) (3:1/17) 535.5 433.4 549.2 49.4 [14:9:15] (2/3(25) (14:9/17) (2/7/i)-0.1) 5-d'y Av'r go Gilt Edgod 145.9 138.8 I Industrials 166.1 163.7 Spoculative 57.0 54.2 112.1 108.6 206.6 (124.1 442.3 43.5 (14/8/76) (29/11/76) (22/6/75) (25/10/71) Gold Mines 132,3 90,3 357,1 54,5 (Ex-5 pm)... (14/6/18) (15/4/18) (3/4/14) (3/5/16)

#### **OPTIONS**

DEALING DATES Deal- Declara- Settleings ings tion ment Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jnc. 12 For rate indications see end of Share Information Service

The option market remained active and calls were reported in MEPC, Weekes Assoc. Elbief, Burmah, Premier Oil, Davies

and Newman, UDT, Westland, Manganese Bronze, Ultramar, BSR, British Land, Charter Christopher Moran, Cons. Cons. Gold, Chaddesley, Tricentral, Bouganville, Biuc Circle, Bollon Textile, Bath and Portland, Spillers. Edwards. Morgan Decca "A." Duple and Robert Kitchen Taylor. A put was arranged in Mersey Docks, and double options completed in-cluded Lonrho, Cons. Gold and Mersey Docks.

#### NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (28)

ECECTRICALS (1) ENGINEERING (2) INDUSTRIALS (3)

MOTORS (1) NEWSPAPERS (1) PROPERTY (2)
Town Centre TRUSTS (2) Kitchen Taylor

OILS (4) CCP North Sea LASMO LASMO
OVERSEAS TRADERS (1)
Jacks (W.1 **NEW LOWS (109)** 

LOANS (4) CANADIANS (1)

TEXTILES (2)

#### RISES AND FALLS YESTERDAY

| tritish Funds  | Up<br>—                              | Down<br>77                       | Same<br>3                                |
|--|--------------------------------------|----------------------------------|--|
| Corpna, Dom. and Foreign Bonds Industrials Insucial and Prop. Ills Insucial and In | 7<br>153<br>28<br>9<br>4<br>32<br>32 | 18<br>517<br>230<br>8<br>9<br>53 | 39<br>852<br>251<br>27<br>19<br>55<br>20 |
| Totals   | 236                                  | 915                              | 1,260                                    |
|  |                                      | التيدي                           | المبيهنية                                |

### **Changes at Imperial Tobacco**

appointed to the newly-created post of operations director on the Board of IMPERIAL Mr. J. Whittle has become finan-AMERICAN BANK. Mr. Peter TOBACCO from April 1. cial director of GULLICK Lunn becomes vice-chairman. He will control production resources planning \* Mr. Francois Hecker has been elected chairman of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and provided the production of the bank's and remain in charge of personnel. Mr. D. R. Mott, propersonnel Mr. D. R. Moll, pro-duction director, retires this appointed by British Railways Lunn is a general manager year when production will be Board to the board of its road/ Barclays Bank International. incorporated into the operations director's position. Also from the beginning of April, Mr. C. R. McCay will relinquish his appointment as chairman and managing director of Ogden's, and will become commercial though behaviour and manpor director of Imperial Tobacco in place of Mr. S. E. Duckham, who School of Business Studies. will concentrate on his responsibilities as chairman of Imperial full-time member of the IT Board, Mr. W. W. H. Foyn will be managing director of Ogden's from April 1.

Mr. R. A. Lawson and Mr. L. R. Parker have been appointed to the Board of RS COMPO-NENTS, a member of Electrocomponents Group.

Mr. Alex Geffert has been appointed marketing director of LADROKE HOTELS AND HOLIDAYS. Prior to joining Ladbrokes he spent 11 years with Watney Mann.

Mr. Donald Bass is to join SCHAVERIEN AND CO., stockbrokers, as a limited partner from January 29. He was previously chairman and chief executive of Rose Laird.

appointments have been made at OCTOPUS BOOKS LIMITED: Mr. FINLAY AND CO. Mr. Spiers Gerd Seeber, managing director foreign division, Mr. Colin Clark, children's published: Australia and adviser in London Rachel Caldin, fiction publisher; to First National Bank of Maryand Mr. Patrick Maloney, marand Mr. Patrick Maloney, mar- land. keting director, Octopus Books Pty. They are not members of the Octopus Books Limited Elected a vice-president of the Board. Mr. Barry Gillons is company Secretary of the OCTOPUS ASSOCIATION. He joins Mr. PUBLISHING GROUP and not a David Pitts and Mr. A. B. Ford

Mr. W. Davies is to be NATIONAL, a company in the man of Banco do Brasil, has suc-

Mr. P. W. Alisebrook and Dr. rail container transport company, FREIGHTLINERS. Mr. Alisebrook is managing director of Secatio, the holding company of Truckline Ferries, Dr. Timperley is senior lecturer in organisational behaviour and manpower studies at the London Graduate

Mr. Norman Spiers has been



Mr. Norman Spiers The following senior executive S. H. Lock and Company (Hold-

Mr. Charles Bromley has been director as previously reported, as one of three ECA vice-presidents, but will be senior to Mr.

Mr. D. T. Morris-Jones has Ford. Mr. Bromley is managing

mining machinery division of the ceded Professor Alberto Ferrari Dobson Park Industries Group. as chairman of EURO-LATINelected chairman of the bank's executive committee end Dr. Juan Ocampo vice-chairman, Mr. Lunn is a general manager of

> Mr. Michael Robbins is to be the new chairman of the MUSEUM OF LONDON in place of the late Viscount Harcourt. Mr. Robbins has been a governor of the Museum since 1968. He recently retired as managing director, railways, of the London Transport Executive and remains a part-time member of the ex-

Professor Sir Norman Ander-son, chairman of the House of Laity of the General Synod of the CHURCH OF ENGLAND since its inception in 1970, is to retire from that position on July 5, but will remain a member of the House of Laity until the present Synod ends in July 1980.

Mr. Robert Jelly has been appointed marketing director of STAVFLEY-LAPOINTE MACHINE TOOLS (WATFORD), a division of Staveley Machine

CHEMCO INTERNATIONAL LEASING INC., a subsidiary of Chemical New York Corporation, has appointed three new vice-presidents. Mr. Richard M. Holloway, who is managing director of Chemco Equipment Leasing (UK). Mr. Keith Wallis, constant manager of Chemco general manager of Chemco Leasing S.pa (Italy), and Mr. Paul Ecker, general manager of Chemco Leasing GmbH Chemco (Germany).

Lord Campbell of Croy has been appointed to the board of STOIC INSURANCE SERVICES and Mr. A. J. Ewen has joined the board of STOIC INSURANCE BROKERS.

### LONDON TRADED OPTIONS Ex'rc'se Closing Closing Closing offer Vol.

| P<br>P<br>Sons Gold  <br>Cons Gold  | 900<br>950<br>1000<br>160<br>180<br>200                                       | 73<br>34<br>11<br>54<br>35  | 7<br>12<br>32<br>23<br>101                              | 90<br>54<br>53<br>56<br>38<br>25<br>14                       | 5<br>5<br>17                       | 113<br>78<br>-<br>42<br>29<br>1712   | 3<br>    | 206p                               |   |
|---|---|---|---|--|------------------------------------|--------------------------------------|----------|------------------------------------|---|
| cons Gold J<br>JEC<br>JEC<br>JEC<br>JEC<br>JEC<br>Grand MeL                         | 220<br>360<br>300<br>330<br>360<br>100  | 71g<br>65<br>29<br>111g<br>31g<br>17  | 149<br>8<br>20<br>15<br>102                             | 43<br>25<br>121 <sub>2</sub><br>201 <sub>2</sub>             | 10                                 | 51<br>34<br>231 <sub>2</sub>         | 5 -      | 318p<br><br>116p                   |   |
| Grand Met. Grand Met. CI GI GI GI GI End Secs and Secs and Secs fineli Shell Fotals | 110<br>120<br>330<br>360<br>360<br>420<br>180<br>260<br>80<br>90<br>90<br>600 | 7 1/2   23   8   3   1   78   8   2   1   5   5   2   1   1   1   1   1   1   1   1   1 | 27<br>8<br>13<br>82<br>20<br>26<br>3<br>10<br>50<br>715 | 111g<br>51g<br>39<br>191g<br>81g<br>3<br>16<br>11<br>6<br>76 | 50<br>10<br><br>1<br><br><br>108   | 15<br>10<br>45<br>28:<br>1412<br>    | 5        | 351p<br>- "<br>253p<br>84p<br>603p |   |
| !   | <u></u>   | Febru   | ary   | Ma   | RY                                 | Aug                                  | ust      | I                                  | . |
| Roots Roots RMI EMI EMI EMI EMI EMI EMI EMI EMI EMI E                               | 180<br>220<br>130<br>140<br>260<br>260<br>280                                 | 9<br>3<br>1,<br>71,2<br>22<br>7   | 20<br>10<br>50  | 18 21g 81g 81g 8 35 25                                       | 25<br>7<br>5<br>5<br>-<br>20<br>63 | 21<br>12<br>8<br>3<br>10<br>38<br>27 | 26<br>26 | 187p<br>129p<br>87p<br>279p        |   |

#### RECENT ISSUES

| EQUITIES             |      |                 |                  |                                     |  |                        |        |                |                                 |                 |
|----------------------|------|-----------------|------------------|-------------------------------------|--|------------------------|--------|----------------|---------------------------------|-----------------|
| lssue<br>Price<br>p: |      | Renunc.<br>Date | <u></u>          | 8:79<br>Low                         | Stock .  | Price                  | + 01,5 | Amount         | Oovered<br>Orose<br>Yield       | P.E.<br>Ratio   |
| 66<br>155<br>        | F.P. | 10,1<br>16,2    | 132<br>104<br>37 | 68<br>170<br>118<br>89<br>31<br>115 | Caledonian Hidgs<br>Harris Queensw'y20p<br>Hunting Assoc. Defd.<br>triAS Cargo Airlines<br>M. Y. Dart Defd<br>Mill'ttsl.'s'raShps20p | 176<br>126<br>99<br>37 | 1      | 7.8 3<br>2.8 3 | 5 7.9<br>1 6.6<br>74.2<br>8 6.6 | 7,3<br><br>70.7 |

### **FIXED INTEREST STOCKS**

| AAM High Low   | Stock ·  | Closing<br>Price P  | +0              |
|--|--|---|-----------------|
| Nil   -   1pm 1pm   1p | Assoc Dairies 934% Fref Chepstow Race's 52 Cov. Uns. Ln. 1988 Coine Valley Water 82 Red Prf 1983. Findlay 53 Cov. Cum. Red. Prf. Hawiey-Leisure 122 Cov. Uns. Ln. '85-88 H1AS Cargo Airlines 63 Cov. Pref. £1. Mid Kent Water 93 Pref. 1984. Rivington Reed 9122Cov. Cum. Red. Pref. Seascope 1013 Pref. Shaw Garpets 102 2nd Cum. Pref.£1 | 1pm<br>100<br>98p<br>130<br>136p<br>1001 <sub>2</sub><br>103p<br>961 <sub>2</sub> p | —1 <sub>2</sub> |

#### "RIGHTS" OFFERS

| sue :                 |   | Ken  | test<br>unc. | . 1976  | 9.9  | Stock ·   |   | 1→ or        |
|-----------------------|---|------|--------------|---|--|---|---|--------------|
| p:                    |   | •    | 2            | High  | Low  |   | SE-   | <del>-</del> |
| 20<br>58<br>05<br>20c | F.P.<br>Nil<br>Nil<br>F.P.<br>Nil<br>F.P. | 8:12 | 7/2<br>23/2  | \$24pm<br>581 <sub>2</sub><br>35pm<br>8pm<br>130<br>29pm<br>171 <sub>2</sub><br>8pm | 29pm<br>\$18pm<br>47<br>19pm<br>7pm<br>124<br>24pm<br>14½<br>5om | Associated Bisquit. Baker Perkins. Bank of Nova Scotia Fostar (John. Hasiemere Estates. Monifort. Neil & Spancer. Possidon Sutar Electrical Defd. Swan Ryan Intl. | 87pm<br>\$24pm<br>534c<br>26pm<br>7pm<br>129<br>50pm<br>16<br>734pm | -2<br>+8     |
| 28                    | F.P.                                      | 10,1 | 9/2          | 38  | <b>Ş4</b> )  | York Fine Woollen   | 3712  | <u></u> :    |

Renunciation date usually last day for dealing tree of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. a Forecast dividend: cover based on praylous year's earnings. F Dividend and yield based on prospectus or other official estimates for 199. 9 Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. 2t Pence unless otherwise indicated. I have do by tender if Official to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced, 11 issued in connection with reorganisation, merger or take-over. || Introduction. || Issued to former preference holders. || Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. \* With warrants. †† Unisted security.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

|     | EQUITY GROUPS  |  |                    | Wed., Feb. 7, 1979   |                                       |              |                               |                  | Mon.<br>Feb.<br>5 | Fri.,<br>Feb.    | Thurs.,<br>Feb.  | Year<br>age<br>(approx.) |
|-----|--|--|--------------------|----------------------|---------------------------------------|--------------|-------------------------------|------------------|-------------------|------------------|------------------|--------------------------|
|     | & SUB-SECTIONS  Figures in parentheses show number of stocks per section |  | index<br>Mo.       | Day's<br>Change<br>% | Est.<br>Earnings<br>Yield %<br>(Max.) |              | Est.<br>P/E<br>Ratio<br>(Net) | Index No.        | index<br>No.      | index            | index<br>No.     | inder<br>No.             |
| H   | 1  | CAPITAL GOODS (172)  | 225,03             | -8.6                 | 17.97                                 | 5.91         | 7.61                          | 226.30           | 229.54            |                  | 232.04           | 261.82                   |
|     | 2  | Building Materials (28)  | 199.41             | -1.0                 | 19.25                                 | 6.58         | 7.35                          | 201.36           | 294.32            |                  | 206.19           | 179.23                   |
| ľ   | 3  | Contracting, Construction (28)                                 | 339.39             | -G.S                 | 22.77                                 | 6.07         | 6.31                          | 341,95           | 346.82            |                  | 350.03           | 315.26                   |
| ì   | 4<br>5   | Electricals (15)   | 530.02             | -6.1                 | 14.52                                 | 3.58         | 9.43                          | 530.58           | 531.5             |                  | 545.15           | 436.76                   |
| Н   | . 6  | Engineering Contractors (12)                                   | 347,84<br>174,49   | -11                  | 19.31                                 | 6.51         | 7.00                          | 351.61           | 354.11            |                  | 358.99           | 289.39<br>158.48         |
|     | . 8  | Mechanical Engineering(73)                                     | 156.89             | -0.6                 | 17.74                                 | 9.16         | 7.00                          | 175.55<br>157.78 | 178.15<br>159.34  |                  | 180.50<br>160.81 | 143.52                   |
|     | •  | CONSUMER GOODS   | 130.63             | -0.0                 | 11.54                                 | 2.70         | /.04                          | 157.70           | וכוכו             | 107.24           | 100.01           | 100-34                   |
| H   | 11   | (DURABLEX53)   | 198.77             | -0.9                 | 17.75                                 | 5.45         | 7.53                          | 200.64           | 202.64            | 206.98           | 205.83           | 195.76                   |
| и   | 12   | Lt. Electronics, Radio, TV (16)                                | 255.91             | -0.5                 | 14.80                                 | 4.09         | 9.47                          | 257.31           | 259.91            |                  | 263.33           | 223.79                   |
|     | 13   | Household Goods (12)   | 161.13             | -1.6                 | 18.76                                 | 7.21         | 7.33                          | 163.80           | 264.65            |                  | 264.86           | 162.99                   |
| H.  | 14   | Motors and Distributors (25)                                   | 110.70             | -15                  | 23.12                                 | 7.64         | 5.43                          | 112.40           | 113.69            |                  | 116.32           | 113.86                   |
|     |  | CONSUMER GOODS   | 1 1                | [                    | Į.                                    |              | l                             |                  | 1                 | 1                | ]                | <u>.</u> `               |
| ľ   | 21   | (NON-DURABLE) (170)  | 267.28             | +0.1                 | 16.83                                 | 6.23         | 7.85                          | 267.15           | 289.26            |                  | 211.12           | 192.09                   |
|     | 22   | Brewerles (14)   | 224.61             | -0.2                 | 17.00                                 | 6.69         | 7.46                          | 225.02           | 226.95            |                  | 229.67           | 213.71                   |
| •   | 23<br>24   | Wines and Spirits (6)<br>Entertainment, Catering (17)          | 291.17<br>279.68   | J —                  | 15.96<br>16.17                        | 5.12         | 9.21                          | 291.26           | 293.52            |                  | 296.09           | 244.47                   |
| 11  | 25   | Food Manufacturing (19)  | 2/9.65.            | l — .                | 19.09                                 | 4.99         | 8.18                          | 279.71           | 274.33            |                  | 278,73           | 247.54                   |
|     | 26   | Food Retailing (15)  | 227.62             | -0.6                 | 14.18                                 | 5.64<br>5.17 | 6.98                          | 194.25<br>228.95 | 197.77            |                  | 199.16           | 187.59<br>181.18         |
| Zł. | 32   | Newspapers, Publishing (12)                                    | 374 NO             | _0.3                 | 21.81                                 | 6.50         | 9.59<br>6.50                  | 377.30           | 231.09<br>379.26  |                  | 233.36           | 321.99                   |
|     | 33   | Packaging and Paper (15)                                       | 133.43             | -0.5                 | 18.91                                 | 7.90         | 6.92                          | 134.07           | 135.81            |                  | 138.36           | 122.17                   |
| - I | 34   | Stores (40)  | 189.31             | +0.6                 | 12.85                                 | 5.03         | 11.16                         | 183.22           | 190.92            |                  | 193.56           | 178.57                   |
| - [ | . 35   | Textiles(23)   | 173.00             | -0.8                 | 18.64                                 | 8.67         | 6.95                          | 174.36           | 175.97            |                  | 176.55           | 171.61                   |
| - 1 | 36   | Tobaccos (3)   | 250.27             | +0.5                 | 22.77                                 | 7.89         | 5.14                          | 249.62           | 250.97            |                  | 248.40           | 231.46                   |
| - 1 | 37   | Toys and Games (6)   | 99.48              | -13                  | 24.52                                 | 7.18         | 4.82                          | 91.64            | 55.44             |                  | 92.95            | 90.17                    |
| - [ | 41   | OTHER GROUPS (99)  | 191.11             | -0.3                 | 16.19                                 | 6.53         | 7.95                          | 192.64           | 193.89            |                  | 195.55           | 185.72                   |
| - 1 | 42   | Chemicals (18)   | 272.29             | · <del>-</del> .     | 16.37                                 | 6.96         | 7.96                          | 272.33           | 274.30            |                  | 276.29           | 253.39                   |
| . 1 | 43   | Pharmaceutical Products (7)                                    | 233.59             | -0.7                 | 11.96                                 | 4.95         | 16.18                         | 235.35           | 237.98            | 239.88           | 239.95           | 205.00                   |
| . 1 | 44<br>45   | Office Equipment (6)   | 124.30             | -0.9                 | 17.52                                 | 6,48         | 6.95                          | 125.37           | 127.21            |                  | 121.57           | 127.53                   |
| [ ] | 46   | Shipping (10)  | 413.15             | +9.1                 | 14.64                                 | 7.36         | 3.66                          | 432.67           | 425.91            |                  | 421.42           | 451-42                   |
|     | 49   | Miscellaneous (58)  INDUSTRIAL GROUP(494)                      | 267.95             | -0.2                 | 18.66                                 | 6,91         | 7.08                          | 298.38           | 211.87            |                  | 214,11           | 1672                     |
| _ 1 | 5  | Olis(6)  | 213.75             | -8.2                 | 17.03                                 | 6.17         | 7.78                          | 214.28           | 216.77            |                  | 218.99           | 198.美                    |
| ,   | 59   | 500 SHARE INDEX  | 534,45             | -0.2<br>-0.2         | 16.38                                 | 3.77         | 8.32                          | 535.57           | 526,81            |                  | 514.41           | 4025                     |
| 3   |  | FINANCIAL GROUP(115)   | 249.05<br>167.51   | -0.2                 | 10.58                                 | 5.77         | 7.87                          | 240.64           | 242.26            |                  | 243.40           | 71938                    |
| 7   | 62   | Ranke(6)   | 197 65             | -0.2                 | 23.82                                 | 5.81<br>5.95 | 6.29                          | 167.97           | 170.30            |                  | 172.12           | 161.24                   |
| 1   | 63   | Discount Houses (10) Hire Purchase (5)                         | 204.90             | ··0.7                | 23.91                                 | 8.91         | 5.27                          | 198.19<br>296.24 | 261.13<br>257.36  | 1                | 297.12           | 192.65                   |
| ð   | 64   | Kire Purchase (5)  | 159.52             |                      | 20.03                                 | 5.48         | 6.41                          | 159.52           | 162.65            | 218.57<br>164.99 | 231.59<br>164.61 | 151.6                    |
| . 1 | 65   | Insurance (Life) (LU)  | : ? <b>??</b> 61 . | -8.4                 |                                       | 7.28         |                               | 129.47           | 131.70            | 132.74           | 131.97           | BLE                      |
| - 1 | 66   | Insurance (Composite) (7)                                      | 117.7B             | -8.2                 |                                       | 7.45         | _                             | 117.97           | 119.89            | 122.20           | 121.01           | 125.65                   |
| I   | 67   | Insurance Brokers (10)   | 301.03             | -0.4                 | 15.85                                 | 5.64         | 9.00                          | 382.34           | 387.69            |                  | 309.96           | 994.65                   |
| (   | 68   | Merchant Banks (14)  | ·:76.68.           | -18                  | [ -                                   | 6.54         | _                             | 78.11            | 79.02             | 80.19            | 89.95            | 77.40                    |
| ١.  | 69   | Property (43)  | 281_00             | <u>-</u>             | 3.77                                  | 2.87         | 42.56                         | 280.99           | 285.43            | 284.24           | . 261.12         | 236.35                   |
| -   | 쑀  | MISCENSIFICALS (10)  | 112.66             | -0.8                 | 19.86                                 | 7.00         | 6.25                          | 113.54           | 114.56            |                  | 113.41           | 10457                    |
| ۱,  | 81   | Investment Trusts (111)  | 209.29             | -0.9                 |                                       | 5.10         | _                             | 211.30           | 213.12            | 233.88           | 212.59           | 152.34                   |
| - [ | 91   | Guardas Tradas (20)  | 277                | +2.0                 | 15.51<br>15.25                        | 5.87         | 7.94                          | 118.89           | 121.18            | 119.86           | 120.29           | <b>34.</b> 17            |
| 1   | 99   | Mining Finance (4) Overseas Traders (20) ALL-SHARE INDEX (750) | 707 70             | 79.0                 | وعرد                                  | 7.42         | 8.27                          | 311.10           | 322.53            | 324.47           | 325.88           | 244.25                   |
| -   | 77 1   |  | 421.12             | -UZ                  |                                       | 5.78         | <u> </u>                      | 222.22           | 224.89            | 226.17           | 22529            | 207.49                   |
| -   |  |  |                    | -                    | T                                     |              |                               |                  |                   |                  | . 1              |                          |
| :   | ٠.   | FIXED INTEREST PRICE   | INDIČES            |                      |                                       | FIX          | TH! DE                        |                  | · [               | Wed.             | Tue              | Year                     |

|         | FIXED INT          | EREST F            | KICE INDIC     | ES     |                            |             | FIXED INTEREST YIELDS Br. Gorl Az. Gress Red. | Wed.,<br>Feb.  | Tue<br>Feb.             | Year<br>190<br>(approx  |
|---------|--------------------|--------------------|----------------|--------|----------------------------|-------------|---|----------------|-------------------------|-------------------------|
| ·i      | British Government | Wed.,<br>Feb.<br>7 |                | d adj. | nd adj.<br>1979<br>to date | 1<br>2<br>3 | Low 5 years                                   | 12.32          | 10.50<br>12.28<br>13.16 | 7.9<br>18.65<br>18.51   |
| 1.<br>2 | Under 5 years      | 100.71             | -0.32<br>-8.40 | 4.23   | 0.98<br>1.18               | 4<br>5<br>6 | Medium 5 years                                | 13.84          | 13.74<br>13.75<br>13.75 | 19.23<br>11.84<br>11.17 |
| 3       | Over 15 years      | 197.52<br>116.11   | -0.39<br>-0.36 | <br>-  | 1.55<br>9.90               | 7<br>8<br>9 | High 5 years                                  | 13.89<br>14.39 | 13.77<br>14.38<br>14.35 | 14.79<br>11.95<br>12.00 |
| 5.      | All stocks         | 104.95             | -637           | 0.20   | 1.19                       | 10          |   | 12.79          | 12.74                   | 10.77                   |

|    |                              | Index Yield  | 5.          | 8   1       | 31 30     | - 29     | (wbb) |
|----|------------------------------|--------------|-------------|-------------|-----------|----------|-------|
|    |                              |              |             |             |           | · F      | •     |
| 15 | 20-yr. Red. Deb & Loans (15) | 52,71  14.05 | 52.86 52.75 | 52.89 53.06 | 53,94 54, | 54.09    | 61.   |
| 16 | Investment Trust Prefs. (15) | 47.96 14,65  | 48,15 48,24 | 48,93 49,82 | 50.18 50. | 12 50,12 | 57.   |
| 17 | Coml. and Indl. Prefs. (20)  | 69.07 13.58  | 69.55 69,80 | 70.20 70.82 | 71.14 71. | 14 71,25 | 77.   |
|    | •                            | aI I         |             | 1 1         | i 17'     |          | 4 .   |

1/21/10/50/

Mr. D. T. Morris-Jones has been appointed director of Elequip.

of GULLICK DOBSON INTER
Dr. Karlos Rischbieter, chair
BURGH FUND MANAGERS.

LEADERS AND LAGGARDS The following table shows the percentage changes? which have taken place since December 29, 1978, in the principal equity sections of the F.T. Actuaries Share indices. It also contains the Gold Mines Index.

| Gold Mines F.T. Mining Finance Overseas Traders Overseas Traders Overseas Traders Overseas Traders Overseas Traders Tobaccos Property Invostment Trusts Wines and Spirits Newspapers and Publishing Packaging and Paper Shipping Banks Entertainment and Catering Merchant Banks All-Shere Indox | +17.41<br>+ 9.99<br>+ 5.97<br>+ 3.09<br>+ 2.559<br>+ 1.37<br>+ 1.92<br>+ 1.92<br>+ 0.95 | Metal and Metal Forming Building Materials Chemicals Other Groups Electricals Food Manufacturing Household Goods Electronics, Radio and TV Cupital Goods Group Textoles Insurance Brokers Hire Funchase Office Equipment Insurance (Life) Broweries Pharmaceutical Products | - 0.95<br>- 1.07<br>- 1.14<br>- 1.47<br>- 1.55<br>- 1.77<br>- 2.25<br>- 2.57<br>- 2.77<br>- 3.00 |
|--|---|---|--|
|  | + 1.18  | Insurance (Life)  | - 2.7  |
| Ail-Share Index  | + 0.91  | Pharmaceutical Products   | - 3.00   |
| Food Retailing Consumer Goods (Non-durable)  | + 0.58<br>+ 0.24<br>+ 0.20  | Consumer Goods (Durable) Group Discount Houses  | - 3.16<br>- 3.16<br>- 3.17   |
| Toys and Games 500 Shars Index Finencial Group   | + 0.18  | Mechanical Engineering Insurance (Composite) Contracting and Construction   | - 3.7°   |
| Engineering Contractors Stores Industrial Group  | - 0.19<br>- 0.31<br>- 0.89  | Motors and Distributors † Percentago changes based on Tucsday, Feb 1979 indices.  | - 6.00   |

Prices do not include \$ premium, except where indicated \$, and are in pence unless otherwise indicated. Yields % Ishown in last column allow for all buying emerices, a Offered prices include all expenses. In Today's pricios, e Yield based on offer price, if Estimated, g Today's prices, in Distribution free of UK cases, p Periodic premium incurance plants. S Single periatum ingrance. P Offered price includes all expenses in periodic premium incurance plants. S Single periatum ingrance. P Offered price includes all expenses if buying through manageria 2 Previous day's price. P Net of 23 on realized capital flant unless indicated by 0.5 Superiory gross. S Supported S. S Yield Enforce Includes all the Convention of the Convent

1871

#### 35 **AUTHORISED** OFFSHORE AND 4. Great St. Heless, London EC3P 3EP Silege 0796 5941 454 + 011 354 405 + 011 647 405 + 011 64 FUNDS Save & Prosper Securities Ltd. Age Call France and Call France and Call France and Call France and Call France and Call France Call F Abbey Unit Tst. Magrs. (2) 384.7] -1.8| 5.24 mercury Fund Managers Ltd. 30, Gresham St., EC2P 2EB. Merc. Gen. Feb. 7 ... 205 Acr. Links Feb. 7 ... 2719 Merc. lat. Feb. 7 ... 2719 Acr. Links Feb. 7 ... 76.1 Merc. Ext. Lan. 25 ... 764. Again Links Pearl Trust Managers Ltd. (a)(g)(z) PEAH Trust examagers Ltd. (201402 844). 252, High Holborn, WC1V 7ER. 01.405 844). Pearl Growth Fd. 25.9 25.8 -0.2 5.04 9 ~## - 14 8명 \*\*\* Terget Tst. Mgrs. (Scotland) (a) (b) 19, Attni Crescent, Edin. 3, 031-229 S621/2 Target Amer Engle 26.2 28.3 -0.2 1.91 Target Thistie 40.4 61.3 -65.0 -0.2 10.16 Extra Income Fd. 61.5 - 65.0 -0.2 10.16 46.0=4-0.02 5.30 ...142.8 Allied Hambro Grosp (a) (5) 98.9 -0.5 3.14 117.0 -17 146 44.2 -0.7 168 76.8 -0.4 0.60 Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459 Framkington Unit Mgt. Ltd. (a) 5-7 irelase Yard, EC4B 50H. 01-248 6971 .....] 12.50 91.64 -0.3 77.9 75.5 -0.4 Courtwood House, Silver Street, Head, Sheffield, S1 3RD, Tel: 0742 7984 ratiantic and Gen. Secs. Co.W uties, c'o Irish Young & Outhwalte 91-99 New London Rd. Chel 知 揭 强 2245 80.245 91.747 91.777 17.79 1057.7 48, Hart St., Henley on Thames 04912 6868 Protos/Go.Gib. 44.8 48.2 411 KB Far East Fd...... KB Japan Fund KB Japan Fund KB Japan Fund 1824 — 247 sat. day Feb. 14. 75.84 -0.5 8.58 71.2 -0.4 7.09 41.04 -0.3 7.49 \*\*Prices at Jan. 24. Neet selt. day Feb. 14. Southits Securities Libity Southits Securities Libity Southits Securities Libity Southits Sou Jacober Pet. 1 Jacober Pet. 2 Jacober Units Jacober Units Jacober Units Jacober Units Jacober Units Jacober Pet. 6 Jacober Units Jacober Pet. 6 Jacober Units Jacober Pet. 6 Jacober Units Jacober Units Jacober Pet. 6 Jacober Units Jacober Pet. 6 Jacober Units Jacober Pet. 6 Jacober Units Jacober Pet. 1 Jacober Units Jacober Licycl Ek. (C.i.) U/T Mors. Banque Bruzelles Lambert 2, Rue De la Regence B 1000 Brussels Renta Fund LF........[], 95 1,964 +3| 8.03 Barclays Unicore Int. (Ch. Is.) Ltd 1, Charing Cross, St. Heiler, Jay. 0534 73741 Detrests Income 432 45.55 13.00 Unidaditor Trust 5506 1157-020 20 Unidaditor Trust 5506 1157-020 6.50 Provincial Life Inv. Co. Ltd.Y 01-247 (533 91-91-03) 3.20 130.91-04 7.58 Barchays Unicom Int. (I.o.Man) 1, Thomas St., Couglar, I.o. M. Unicorn Aust. Ext. | St. B. | 59 Dcl | 1.50 Do. Aust. Min. | 37 6 | 40.5 | 1.50 Do. Grir. Parific | 77 4 | 78.4 | --Do. Intl. Income | 37.9 | 40.8 | 2.60 Do. I. of Man Tet. | 42.6 | 48.64 | 9.10 Do. Manx Mutual | 25.8 | 26.9 | 1.40 Tyndeli Managers Ltd.V form Bars, ECIN 2NH. 01-405 9222 udeptial \_\_\_\_\_\_\_[725.0 132.5] -1.0] 5.01 Unit Mgmt. Co. Ltd. C2V7JA. 01-623 6376 274 ...... 01-600-4177 ot Securities Ltd. (a)(c) Gartmore Fand Massag 2 St. Mary Jose, ECSA 83P American Tst. 25.9 British Ts. (Acc.) 25.5 Community Stage 156.5 Exts income Tst. 25.8 Far East Trist 37.5 High Income Tst. 58.8 Income Pond 174.1 Inst. Agencies 14.06 87. 01-295 5281 9-04-11-150 9 031 225 1168 167.845 -0.41 9.86 146.01 +0.85 5.75 176.81 +1.21 5.75 Bridge Management Ltd. P.O. 80x 508, Grand Cayman, Coyman Is. Whathi Am. 31 --- Y18 401 | --- | --- | A.P.O. 80x 500, Near Kess Nippon Fund Feb. 7 -- | NUS. 179 20.67 at -0.09 | 0 60 Lendon Walt Group Capital Growth..... | Try | Common | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | Tree | ent Ltd. Do. Accum. Extra Inc. Growth... Do. Accum. Financial Printy.... Britannia Tst. Kingest., (CI) Ltd. 30, Bath St., St. Heller, Jersy. 0534 73114 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's Pt., Old Jewry, Et2 01-588 4111 Extra Income. [282 39.44 -0.1] 11.10 Income. [49 462 402 9.00 Accumulation 435 460 -0.4 400 Frenathir. 37 5 460 -0.4 400 Frenathir. Accum. Agn Inc. Priority International State Sta Archway Unit Tst. Mgs. Ltd. (a)(c) 317, High Hothom, WC1V 7NL 01.831 5233 Archwsy Fund. 183.8 97.2 ... 1 6.26 Prices at Feb. 1. Next sub. Cay Feb. 2. 23 二 袋 Roman Unit Trust Mingt. Ltd.♥ (a) City Gate Hse., Firstury Sq., EC2. 01-606 1066 American Feb. 1. | 70.0 | 73.5 | 1.38 Securities Feb. 6. | 117.0 | 106.0 | 4.42 High Yield Feb. 2. | 54.5 | 57.2 | 8.75 (Accum, Units). | 79.3 | 83.5 | 8.75 (Accum, Units). | 102.8 | 108.3 | 4.21 gers Ltd. (a) (31-226-3271 Butterfield Management Co. Ltd. Barelays Unicorn List.Y (a)(c)(g) List. \(\psi\) (a)(c)(g) ford Rd, E7. 01-534 5544 3.8 34.4-0.2 0.63 88.0 89.7-0.4 15.6 66.9 70.2-0.3 15.6 66.6 73.1-0.3 45.9 109.7 114.3-0.8 6.53 22.7 11.0-0.3 85.9 23.4 0.2 0.3 85.9 24.1 45.5-0.2 4.2 25.4 0.2 4.2 26.8 0.3 5.4 26.8 0.3 5.4 27.3 6.10 28.8 0.3 6.10 | Unit Trest Account & Mgmt. Ltd. | King William St. ECAR 9AR | 01-62: | William St. ECAR 9AR | 01-62: | William St. ECAR 9AR | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 01-62: | 0 01-623 4957 Sun Alliance Fund Mogt. Ltd. 37 rue Notre-Dame, Lucembours Capital Int. Fund.......| US\$18.15 0403 64141 240.7 4.63 105.9 -0.6 3.89 18.77 1 1899 17220 1 298 2784 1 248 2784 1 248 2784 1 248 2784 1 248 2784 1 394 2884 1 394 别二 磅 Barlog Brothers & Co., Ltd. 9 (2)(x) 1023 | 1225 1001 +013 | -1084 -033 | -1054 -038 | 6.71 1063 -028 | -1023 -022 | 12.72 115.7 -02 | 10.53 1012 -03 | 938 1072 -03 | 938 1081 -03 | -Guardian Royal Ex. Unit Murs. Ltd. Vergans Far, Excess Cap, Growth Ford AFlex, Excess Fd. Aflexant Prop. Fd. Aflexant Prop. Fd. Aflexant Prop. Fd. Aflexant Prop. 197.4 -0.2 197.4 -0.2 197.8 125.2 -0.3 134.8 223.5 -0.7 201.5 -0.7 201.5 -0.9 203.8 -0.9 203.8 -0.9 Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey 534 9736.1 Clive Gilt Fd. (C.1.) ... 1948 9,465 -0.27 11.59 Clive Gilt Fd. (Lty) \_ 9.44 9,455 -0.22 11.64 nderson Administration( (a)(c)(g) nier UT Admin, 5 Revision Road ate Progressive Mgast. Co.V Cornhill Ins. (Guernsey) Ltd. 531 -04 69 531 -03 25 531 -03 63 Three Queys, Tower Hill, EC3R 6BQ. Q1-626 4588. American Fd. Bd. - 50.7 51.9 -2.9 — Convert. Deposit - 122.2 128.4 +0.2 — Equity Board - 125.5 80.9 — Extra Yieldi - Bd. - 85.5 80.9 — Family 78.86 — 199.9 — Family 31.86 — 199.9 — Family 31.86 — 199.9 — Royal Trust (C.I.) Fd. Mgt. Ltd. Ltd. Bridge Fund Managers (a)(c) Regis Hse., King William St., ECA. 01-623-4951 American & Gen. 24.4 26.04 1.44 Incyres 51.6 56.1 1.44 Incyres 1.51.6 56.1 1.54 Do. Ant. 1 43.5 46.3 +0.5 3.64 Eventuit 1.41.0 150.04 -1.0 6.00 Internal Inc. 1 16.8 17.9 -0.1 4.28 Do. Act. 1 10.8 20.1 4.28 Do. Act. 1 10.8 20.1 4.28 Do. Act. 1 10.8 20.1 4.29 Do. Act. 1 10.8 20.1 4.29 Do. Act. 1 10.8 20.1 4.29 DWS Deutsche Ges. F. Wertpapierso P.O. Sur 1 14, Royal 1st. Hze, Jersey. 0534; R.T. Int'l. Fol. 1059-24 9 84 .... R.T. Int'l. Llsy) Fd. 185 Prices at Feb. 6. Hect dealing Feb. 13. Schroder Life Group\* High Income Figure High Income Cahot Extra Inc. Cahot Pref.&Git. Saciar Funds 66.54 -03 EU 604 -04 EF 504 -02 1277 01-588 1212 25 -12 29 GiR Bostona lateratal Bostona lapan Fd. Bd. " Managed Bd. "" Persul, Pension "P Property Bd. "" Recovery Fd. Bd. " 0494 33377 |-0.5| --The state of the s 01-686 9171, 101 +02 = 101 +02 = 102 +02 = 题式提 Empson & Dudley Tst. Rigt. Jrsy. Ltd. P.O. Box 73, St. Heller, Jersey. 0534 20591 E.D.I.C.T. [120,7 128,4] 3.00 Scottish Widows' Group The English Association The English Association 4 Fore Street, EC2 01-588 7081 Eng. Ass. Sterling\* \_ [£51.87 51.87] +0.9] \_\_\_\_ Wardgate Cm Fd\*\*E11.65 12-33c! \_\_\_\_\_ 3.24 \*Next dealing Feb. 14, \*\*Next dealing Feb. 28. Eurobond Holdings N.V. Handelstade 24, Willenstad, Curacao London Aperio: Initel, 15 Christopher St., EC2. Tel. 01-247 7245. Teles: 8814408. NAV per share Feb. 2 US\$21.55 +0.25. Schroder Life Group Enterprise House, Portsmouth. | International Funds | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | R. 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Sept. #9 \$U\$\\ 115 | 119 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 11 | Bidg: Soc. Cap. Ut. | 125.4 | Pees. Pry. Acc. | 128.9 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136. Variating Life Assurance (2) 41.43 Mandey St., Lin. WIR 9LA. 01.499 4923 Managed Fd. 1402 157.11 -0.6 Equity Fd. 220.2 28.7 -1.2 Intal Fined - 99.4 104.7 -0.9 Flored Interest Fd. 161.9 170.5 -0.9 Property Fd. 154.3 162.5 Cath Fund 122.2 129.7 -World Wide Growth Managemento 10a, Boulerard Royal, Luxenbourg Worldwide 6th Fdj \$U\$16.06 (+0.04) 10, St. George's St., Douglas John 0624 25015 Wren Commod. Tst. .... | 112.7 112.8 ..... | ..... | ......

FOOD, GROCERIES-Cont.

### **DATA 100**

**FOR COMMUNICATIONS** WORLDWIDE

BONDS & RAILS—Cont.

| Telephone Harnel Hempsteed (0442) 41141  | High Lear   Stack   F   | 37<br>56<br>86<br>24   |
|--|---|--|
|  | 91 7.92 De 94 of 31.90 1 4.02 11.11 24 2 1.23   |  |
| BRITISH FUNDS  1978-79   Price   + er   Int.   Rest.    1989   Leve   Stack   E   - er   Int.   Rest.  | 750 750 S.G.1.63-pt 1980 75pm 652 8.67 260 75pm 99.53 88.67 260 88  | D  |
| "Shorts" (Lives up to Five Years)  97 945 [Freasiny 30c 7911 952 -4 3.14 10.83  177, 953 Electric 4-pc 74-79 964 -1 10.72  984 [Freasiny 10-pc 7711 984 -4 10.69 12.96  984 984 [Freasiny 10-pc 76-79 945 -4 3.76 10.73  985 945 [Shorts 3-pc 76-79 945 -4 3.76 10.73  983 952 [Freasiny 9pc 1980#] 952   3 23 13.30   | DM91104811 trin 6-26 1-3-4   Uranjusy 31-26   97   32   3.80   255-460   U.S. S & DM prices exclude law. \$ prendum   255   460   255   2   | 1335<br>197<br>7   |
| 961 941 Electric 33-26 76-79 945 1-3 3.78 10.73<br>0.034 955 Treasury 926 1980 955 1-3 937 13.36<br>0218 951 Treasury 926 2011 951 13 17 27 27 27 27 27 27 27 27 27 27 27 27 27  | 1978-79   | 37<br>29<br>29   |
| 101 991 Enterner 13pr 1980# 991 -1 13.09 13.38   | 2134   135   ASA   1974   -3   \$1.00   -2.6   \$256   \$602   \$91   AMF 5% Core, 87   365   -2   \$2.20   3.00   \$82   \$95, 394   \$2   Amer 15a   Express   \$21348   -3   \$1.60   -3   \$3.00   \$1.60   3.00   \$1.00   \$ | ] 6  |
| 1773 3773 Exch. 920 1981 91.5 18.40 13.76  | 2001   175,  Baker latal, Cart. 51,   29%   一名   155   一   42   一 6   | 2 2  |
| 18. 95. Tress. Variable 119. 97. 13.66 13.76 97. 18. 18. 12. 1981 14 12. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18  | 3312   22   Bendix Corn. \$5 - 284 - 1  | 2 1  |
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| Five to Fifteen Years  | 32%   19%  Colt lads. \$1   26%   -4   32.11     3.1   111  |  |
| 772, Fonding 6-pt: 85-8712<br>872, 773, Tressny 7-pt: 85-882<br>682, 583, Transport 3pt 778-89<br>683, 583, Transport 3pt 778-89<br>684, 583, Transport 3pt 78-89<br>684, 583, Transport 3pt 78-89<br>684, 583, Transport 3pt 78-89<br>685, 586, Transport 3pt 78-89<br>687, 588, Transport 3pt 78-89<br>687, 588, Transport 3pt 78-89<br>687, 588, Transport 3pt 78-89<br>687, 588, Transport 3pt 78-89<br>687, 588, Transport 3pt 78-89<br>687, 588, Transport 3pt 78-89<br>688, 588, Transport 3pt 78-89<br>689, 588, Transport 3pt 78-89<br>689, 589, 589, 589, 589, 589, 589, 589, 5  | 252   22   Extent Crp. 30.50   18 pt   2   51.84   51.187   182   40   284   Extent   182   51.60   50.60   50.60   124   6700   Frestone The    963000   +2   51.10  | i  |
| 893. 73. Treasury 8, 87 90# 735, — 13.67 14.22 1062 864, Treasury 113art 1991 865, — 13.67 14.22 754, 603, — 13.67 12.20 14    | 1 257, 1 741, ICATY 1854 (+4, 1342) ( — 1 7.7 1 12)   | 2  |
|  | 240   154   Gillette S1   150   187   161   161   162   163   171   187   163   163   171   187   163   16  | ? h  |
| Over Fifteen Years   | 44, 31 Gen. Elect. \$22\$ 345 st1 \$2.60 — 3.8 32   |  |
| 1064 85% Treasury 12pc 95 85% -1 14.05 14.35   | 32   20   Naol. Hen. US\$7.50   233,24   -1, \$2.28   -1, \$4.8   7.1   7.2   7   | 574  |
| 1315 1081, Treatery 15-pc 96t 1081 - 1465 14.5<br>1175 96 Fractory 15-pc 96t 165 14.5<br>14.26 14.3  | 174 104 Remord \$5 135 145 112 42 234 144 Richter Mrt 514 164 44 50 32 32 32 32 33 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36   | <b>,</b>   |
| 1154 933, Treasury 1340c 97#± 933, -5 14.28 14.3<br>983, 764, Exchapter 18 ac 1997 764-at -1 13.73 14.1<br>984, 664 Treasury Shot 1997#± 664-at -4 13.06 13.6  | 38 22 Sperry Rand 50.50. 335 mil. 51.32 — 20 10<br>5 332 185 TRW Inc. 513 — 252 — 51.38 — 36 136<br>5 372 185 TRW Inc. 513 — 225 — 528 — 50 13  | 4  |
| 1353, 1111, Treas, 15-sec 98th 1111, -3, 1463, 145, 100-8 77, Exch. 12pc 1998  | 2 975p 495p Teoro Pt. US\$1163 - 657p -5 4<br>7 22 147 Teraco S6.25 173stl -1 52.00 - 5.7 26  | # 835°   |
| 421 <sub>2</sub> 322 <sub>4</sub> Funding 320c 79-04 324 -15 14.28 14.3<br>951 <sub>4</sub> 891 <sub>6</sub> [ressay 12-05 891 <sub>6</sub> -1 14.28 14.3  | 0 411, 211, lutt. Tech. \$U\$5. 274, -5 220 - 40 5  | 7  |
| 765   575   Tressyr 786 72-15#   575   -1   13-31   13-5<br>  982   863   Exch. 12pc 13-17  863   -1   14-21   14-2<br>  Undated   | S.E. List Premium 474.% (based on US\$2.0115 per £) Conversion factor 0.6766 (0.6704)   | 212<br>57<br>57<br>58<br>58<br>58  |
| 37½ 28¼ (Consols 4pc   | GANADIANO   1   | 91<br>11<br>11<br>11<br>12<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13       |
| 1NTERNATIONAL BANK   | 153 600p Bow Valleyi 130 +14 hife - 0.3   | 81.<br>58<br>47<br>90<br>43  |
| 101   794   Spc Stock 77-82  80   201   144   6.21   114   6.21        | 2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 261<br>61<br>61<br>61<br>61<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73      |
| 944 85 Bristol 74pt 79-81 86 4 901 14. 107 96 G.L.C. 122pt 82 96 4 13.02 14. 112 944 00 122-pt 1983 994 4 13.13.27 14. 271 87 Glasson 90 pt 90-82 87 4 10.63 13.   | 28   10. 492   190. 201   229   317.   23   23   25   25   25   25   25   25  | 323457   |
| 94 994 Herts 5-46t 78-80 3 30-2 30-2 31-2 31-3 13-3 13-3 3-3 3-3 3-3 3-3 3-3 3-3   | 76 194 9459 Inc. — 132 +4 40c — 13 49 130 5859 Inl. Nat. Gas S1. — 780p +2 80c — 54 17 100; 550p Inl. Nat. Gas S1. — 780p +2 80c — 54 17 100; 550p Massay Fers II. — 670p +20 — — — — 14 40°, 20°, Pacific Pet. S1. — 40°, 31°, 14 — 13 3 140°, 25°, 15 Riace Gas S1. — 150e +3 51.50 — 21 17 100°, 25°, 15 Riace Gas S1. — 25°, 25°, 25°, 14°, 15°, 15°, 16°, 25°, 16°, 16°, 25°, 16°, 16°, 16°, 16°, 16°, 16°, 16°, 16  | M557735620273386376  |
| 872 734 De Sage 32-94 733-11 7.49 12<br>712 64 De Sage 85-87 64 871 12<br>712 64 De Sage 85-87 64 871 12<br>712 64 10 De Sage 88-80 60-11 12 11.29 13  | 103 204 Massey 1911 405 114 114 114 114 115 114 115 114 115 114 115 115   | 267733<br>37733  |
| 26: 21 Do. 3pc 20 Aft. 21st 14.40 - 935, 91 Warmick 122 1290 93 1276 13  | SE List Pressium 4714% (based on \$2,3992 per 5) 72 72 73 74 75 76 77 78 78 78 78 78 78 78 78 78 78 78 78   | 63 3 2 1 7 4 2<br>1 4 2 1 7 4 2  |
| COMMONWEALTH & AFRICAN LOAI  | NS 1978-79 Stack Price + ar life. Cw First PFE  | 75<br>40<br>49   |
| 87% 754 Do. 7-pc 83-86 75-4 18.15 13<br>95-2 844 Stb. Africa Patr 77-81 892 +1-1 10.92 15<br>70-1 49 Stb. Shed Patr 55-70 89 -2  | 106 299 210 Alexanders D. El. 228ml 16.0 - 10.5 - 1  | 888311435  |
| LOANS Public Board and Ind.  | 774 140 Arbuthort L. £1 146 10.23 10.5 1.<br>445 315 Bk. Ireland £1 390 2 1021.93 5.4 1.<br>£202 1337 Do. 10pc Core £187 01.64 5.4 3.0 -  | 41<br>95<br>74<br>78<br>95<br>95<br>95<br>95<br>95<br>95<br>95<br>95<br>95<br>95<br>95<br>95<br>95             |
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| 95½ 87 (00 winder warrans) - 072   | 25cc 177 10mm Apr (SAT) 272 1 016c 29 4.4 7.9   | 95<br>197<br>123<br>138<br>17  |
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| ARE  | INFORMATION   | SERVICE  | 119   71   Cartiers 200   189   194   454 454 73   |
| BANKS &  | HP—Continued CHEMICALS, PLAST   | TICS—Cont. ENGINEERING—Continued   | C4   66  |
| 1978-79   Stack  | Price   + or   Fit.   Crr   Fris   PF   High Law   Stack   Price   + or   Stack   Price   + or   Fris   PF   High Law   Stack   Price   + or   Stack   Price    | Bet   Cur   St's   P/E   Right   Last   State   Price   + or   Bet   Cur   St's   P/E     Bet   Cur   St's   P/E   Right   Last   State   Price   + or   Bet   Cur   St's   P/E     m0.67   6   1.3   6   146   111   Ash & Lasy   244   -1   106.73   247   7.0   9.     13.04   3.1   6.5   6.6   8.2   5.3   Assoct   Tooling   42  | 84 63 F.M.C 99 10.55 1.4.107 78 15.10.2180 99 10.55 1.4.107 78 15.10.2180 99 10.55 1.4.107 78 15.10.2180 99 10.55 1.4.107 78 15.10.2180 99 10.55 1.4.107 78 15.10.2180 99 10.55 1.4.107 79 10.56 14.10.2180 15.10  |
| 114 88 Kleinwort B.L<br>306 242 Lloyds £1  | 42   -2   0.67   -   2.4   -   78   36   Farm Feed   75   75   75   75   75   75   75   7   | m0.67  | 10 52 165 Hinton (A.) 10p 83   |
| . £72 £78 Dr. 71-74. 83-93<br>£979 £771-2 De. 105-74. 93-98<br>£40-1 172 Mart Assets.<br>260 172 Mart Com. Grp.<br>300 250 Nat. West. £1.<br>£555-2 5381-2 Ottoman Bank.<br>460 350 Serroders £1.  | 280   | 13.55   97.7   13.6     16.5   107   Babonck & W   147     17.3   2.4   2.           | 100   Lockwoods   100   Lockwoods   100    |
| 92 70 Smith St. Aub.   | 365 11.72 4.8 75 48 Remotel 109 70 71 72 58 Revertex 60 72 58 Revertex 60 73 78 79 79 225 180 Scot. Ag Isal 1 180 3   | 12.12   4.5   5.57   98  | 22   90   22   Harryan Eds. 100   36   12   175   12   175   12   175   12   175   12   175   12   175   12   175   12   175   12   175   12   175   12   175      |
| 51 32 U.D.T<br>52 St. Wells Fargo \$5<br>82 60 Wintrust 20p  | 450   -3   199.64   3.4   6.5   5.7   1.90   10.8   10.5  | 15.57   15.57   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165   107   165      | 15   99   55   Rearts n(W) 10p   97   +2   most n   23   14   17   17   18   17   18   18   18   18  |
| 5 391 <sub>2</sub> 261 <sub>4</sub> Cattles (Hdss.) 11<br>5 35 Cle B'ore Fr.100<br>10 8 8 Credit Data 1.0<br>5 112 83 Udyts & Soct 20<br>3 340 <sub>2</sub> 20 Lml. Soct Fin. 10<br>4 15 8 Misorpate Merc. 10  |   | 129 27 56 78 22 142 Section Win No. 2014 - 14 134 35 69 143 15 45 9.5 47 22 Brainer Mill No. 32 - 14.84 16 8.6 9.7 150 92 Brainer Mill No. 52 - 14.84 16 8.6 9.7 150 92 Brainer Mill No. 52 - 14.84 16 8.6 9.7 150 92 Brainer Mill No. 55 - 14.84 16.8 16.9 15 15 15 15 15 15 15 15 15 15 15 15 15   | 127   746   737   748    |
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| 1140 Burtonwood 140 Burtonwood 140 Burtonwood 140 Burtonwood 150 City Lon. Def 150 City Lon.   | 182   25   56   9.7   57   28   Cope Sports 5p.   45   45   46   47.44   2.9   7.7(8.7)   152   85   Cornel Dress 5p.   149   183   3.45   53   28.9   110   124   48   Courts 74   110   157   16   7.312.5   224   157   Carrys - 110   157   157   16   7.312.5   224   157   Carrys - 157   157   157   157   157   157   158   159   | 1   13.29   3.7   4.4   9.0   -130   80   2   Cafford (Ch) Els   128   -1   17.5   4.8   4.6   11.0  | 4.0 78 251, Prince of Wates 7 23 14029 455, 271, Queer's Mozt 5p. 3612 -1 160.34 23 14029 53 170 138 Rosentan Hotels. 161 -1 16.36 1.8 5.0940 155 136 47 21741 47 217 |
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| 134   95   Tornath   131   135   94   Vaux   133   135   94   Vaux   134   135   Wolv. Dudley   129   Young Brew W. 1  | 79   14.0   322   6.31   6.4   150   89   Grattan Ware   90   222   6.56   3.2   4.4   10.5   342   256   Gr. Universal   30 hd   30 hd   256   Do. 'A' Ord   29 kd   533   31   Greenfields 10.9   492   | 0.83 3.6 8.9 5.6 136 105 Dactile Steels 103 -5.41 42 7.8 42 1.8 41 15.64 2.3 9.4 7.6 7.35 61 Dupart -2 16.35 3.8 5.7 -2 16.35 | 148. 555. AGB Research 143 - 35. 35. 4 8.1 9 9.1 9 4. 46.135 85 Agroups Brs. 1/p. 39nd - 103.34 4 8.6 9 4.4 135 85 Agroups Brs. 1/p. 120 - 5 2.55 3.7 3.271.6 4.4 135 85 Agroups Brs. 1/p. 120 - 5 2.55 2 3.7 3.271.6 1.4 135 3.5 1.7 11.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  |
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## FINANCIALTIMES

Thursday February 8 1979

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TACHOGRAPH RULE BROKEN, EUROPE COURT FINDS

## UK guilty over lorry law

Justice ruled yesterday that strike by lorry drivers, called taining the driver's record sheet ruling.

Britain had broken EEC rules on Mr. William Rodgers, Transby failing to enforce introductory to seek urgent However, a powerful lobby to require the case continued to the case contin tion of the tachograph, which talks with the European Comrecords mileage and speed, into mission to get dispensation for heavy vehicles.

Transport Department officials tachographs. who led the British campaign to Regulations equating UK law. graph would be impractical and by-pass tachograph legislation with that of the EEC tachowere unable to say what the graph Government would do. Full should details of the judgment had not January, 1976. arrived in London.

The Freight Transport Association, representing 15,000 lorry and coach drivers' hours, companies involved in haulage, A tachograph records the termed the decision a disappointment.

tion, which represents contract

THE EUROPEAN Court of from the damaging three-week record every time the case con- EEC falling to abide by

regulation should have been introduced by

It seeks to improve road distance a vehicle travels, its ppointment. speed, driving time and work the European Commission if it The Road Haulage Associa- periods, breaks from work and attempts to fight the court

from the trades unions and for fitting tachographs on com-from individual drivers en-mercial vehicles. couraged the Transport Department in its view that the tacho-

The department reiterated yesterday that Britain had a system for enforcing hours regulations drivers through log books and spot

But the Government is certain to make no progress with daily rest periods. ruling. There have been no The machine is designed to cases of any member of the There have been no

Britain's most likely action is request a transition period

The Irish Government was permitted to phase in tacho-graphs after it had been warned that legal action would be taken against it by the commission for its failure to implement the

The European Commission, however, said that it would expect Britain to say within the next 10 days or a fortnight that it intended to abide by the court ruling. A consultation period would follow aimed at minimis-ing the difficulties of bringing the legislation into effect. News Analysis Page 7

### Public service action stepped up

INDUSTRIAL ACTION by They argued at that time that Britain's 1.5m public service there could be no chance of INDUSTRIAL ACTION by workers will be stepped up settling the dispute at that level further from to-day. At a meet—a point which was taken up full brunt of any increase above trial action strategy. Whole ing yesterday unions and local at esterday's meeting by Mr. the level which the Government towns and urban areas are authority employers failed to Charles Donnet, a leading is prepared to underwrite expected to be picked off for make any headway in the national pay dispute.

Like the hospital ancillary workers on the previous day, authority manual workers-the biggest group in the public services — rejected an 8.8 per cent offer and described talks as having "broken down."

They threw out the offer in spite of hints over the past few days that the Government might ultimately be prepared to countenance a higher pay increase.

Last week, the employers met the unions without making any formal offer within the 8.8 per cent formula although it had already been conceded Government Ministers.

negotiator in the General and Municipal Workers Union.

He described the offer of £3.50 a week with a minimum earnings guarantee of £50 a week as disappointing."

"They themselves said last week that this was unrealistic. We are left with no option but to continue to disrupt services and indeed to escalate action to bring about a change of mind." Although considerable conhas surrounded the Prime Minister's reference to public service workers' pay during his Newcastle speech on Saturday, it has been made clear that any settlement must be within single figures to meet

with Government approval.

through grant.

The replaces an original 5 per cent offer, would cost, in employers' estimation, about £150m. Of that, 60 per cent would be financed by the

A split has already appeared. among employers ready to accept the national policy and those prepared either to go to their ratepayers for more money or to cut back and those prepared on manpower and services to finance larger pay increases. At least five local authorities have already made higher offers to their council workers in order

to get local settlements. inquiry.

The four public service unions Water workers' pay talks, Page 9

It appears that the employers left talks with the employers to are adamant that ratepayers hold a further national coshould not be forced to bear the ordinating committee on industhe rate support all-out strike atcion from now on but national union leaders say they will leave it to their regional committees to decide

> The present deadlock seems unlikely to be resolved at least until the end of this week after the water workers' unions and employers have had further talks on their latest 15.88 per cent offer representing a 9 per cent increase on the total pay

> Local authority employers and unions remain divided on terms for a comparability exercise which the unions want to involve in a full-scale public

### Dubai finds **British** dock cranes faulty

By Michael Cassell and Hazel Duffy

A FAULT in the design of two British-built cranes is threatening to delay the full commissioning of the £250m Dubai dry dock complex.

Engineers have discovered that the two cranes, valued at £4m and supplied by Clarke Chapman, part of Northern Engineering Industries, cannot lift as much as the specified 125 tonnes limit.

The dry dock is the world's largest and has been built by the Costain-Taylor Woodrow joint venture. It is to be officially opened by the Queen at the end of this month and will be managed by C. H. Bailey and its subsidiary. Channel Shiprepairers.

The complex expected to be fully operational shortly after the opening, is apparently unlikely to start until September.

Serious doubts are being expressed about the future viability of the project. Concern centres on difficulties in attract-ing business when there is serious overcapacity in repair facilities in the Gulf.

The two huge dockside cranes. 65 metres in radius, were discovered on site to have a structural fault arising out of the original design. Similar drawbacks have been en-countered with two Clarke cranes installed at Swan Hunter's Tyneside ship-

Clarke Chapman said last night that the Dubai cranes "are perfectly capable of operating at a reduced lifting capacity, and will be operating at full capacity after modifica-tions have been completed later in the year.

Costain - Taylor Woodrow denied yesterday that the joint venture had encountered difficulties involving the quality of concrete used for the dock.

Continued from Page 1

### CBI and Callaghan warn of inflation threat to recovery

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

TWIN WARNINGS about the strategy during the past year, watch be kept, in the coming trial recovery were issued yesterday by the Prime Minister and the Confederatios of British Industry at a meeting of the National Economic Develop-ment Council called to review

the progress of the Govern-ment's industrial strategy. The Government and the TUC gave the future work of the strategy their full support but the CBI heavily qualified its position. It accused the Government of introducing policies such as new price controls which impeded industrial expansion and warned that high pay deals

would further hit profitability. The council meeting took policy developments to miniplace yesterday morning, a few sters. before the Government resumed talks on pay with the TUC. The Prime Minister told

do to Britain's chances of indus- carry on throughout the present tries meet their targets for industrial crisis. But there was, reducing imports. If the unions he said, a danger that their efforts might be undermined by being made they may renew inflation.

The Government also announced yesterday that perma- president, told the council that nent procedures have been set up in Whitehall to ensure that reverse the effects of all the industrial implications of all attempts to regenerate British policies being considered by the industry. He said the work of Government are studied at an setting targets of sectors of early stage. setting targets of sectors of industry by the industrial stra-

mittee of senior civil servants of no avail until companies could from all relevant departments. achieve uninterrupted manufac-The committee is run by the ture and delivery of goods. Treasury and presents the industrial implications of possible

a number of the industrial stra-tegy working parties had tivity, moderate wage settlethe council, which had been trimmed estimates for their presented with reports on the share of UK and overseas marprogress of the industrial kets. The TUC urged that a close trimmed estimates for their ments and lower unit costs.

feel sufficient progress is not calls for import controls. Mr. John Greenborough, CBI

events like the lorry strike could This is being done by a com- tegy working parties would be

Nevertheless, the CBI believed that the strategy is of value. It is urging that its work in the next year should concen-The council was also told that trate on achieving continuity of

Industrial\_strategy review

### Money market rates up again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

rise in money market interest

This makes even more likely a rise in bank lending rates, though yesterday the clearers were waiting to see what lead the Bank of England might give when Minimum Lending Rate is announced at 12.30 pm today.

The main question appears to be when, and by how much, interest rates will rise, and not whether, since the upsurge in money market rates has left bank lending rates and MLR lagging behind. A rise of at least 1

or 11 per cent looks likely.

The chances of a rise in MLR today looked evenly balanced 13 per cent on Tuesday and last night. The Bank might wish 13 per cent last Friday. This to delay a change for another means that the banks can in

tion in the rate of growth of the money supply.

Sterling held its ground against most major currencies. Prices of long-dated gilt-edged stock fell by a of a point. This was the eighth successive daily fall and the general market tone

But even if MLR is unchanged today the clearers may not be able to hold back much longer.

This is mainly because the cost of the banks' money market pects, rather than taking pos deposits --- as shown by threemonth interbank rate—has risen to 14 per cent, compared with 13 per cent on Tuesday and

THE UPWARD pressure on the week since the markets reacted theory be lending at a loss to cost of borrowing was main-relatively calmly to Tuesday's top-quality customers which can tained yesterday with a further figures indicating an accelera-borrow at 13\frac{1}{2} per cent.

This gap cannot last for long though the clearers may be reluctant to move until a new level of interest rates is estab-lished. Last autumn they had to adjust their rates twice in a fortnight and they will obviously want to avoid this. For the Government, the issue

is primarily political since till now the preference has been for waiting until the pay prospects sibly premature action now. The present market pressures could force a reassessment of whether a rise in MLR should be coupled with a broader policy statement. Economic Viewpoint Page 19

Continued from Page 1

### France boosts A-power

shortages since the December 19 breakdown, when almost all France lost supplies for four hours. More nuclear power is seen as a way of filling the greater security of energy.

The effect of the new pro-posals will be to add two extra units to the four-unit nuclear station at Gravelines in the North. They will come into production in 1979 and 1980. At Cattenom, in Lorraine, a

second reactor of 1,300 MW is to be started in 1980 alongside one now being built. They will enter service in 1986 and 1987. France will be able to increase

There have been repeated its use of nuclear energy from warnings of further electricity about 9.3 per cent of power needs to some 20 per cent in 1985. That will go up still further as the Cattenom plant comes into operation. The contribution of oil will be reduced supply gap and of assuring from almost 60 per cent to 40

> The new reactors will be the Westinghouse - developed PWR type, constructed under licence by the Creusot-Loire subsidiary Framatone. France is developing her own fast-breeder system for the next generation of power

There was some adverse reaction yesterday on ecological

### ICI plans hit

not now be met as a direct resuit of the road haulage strike. working day.

At York Trailers, all chances of the company's meeting the its profitability "must have the profits forecast at the been affected by the road interim stage had been shattered, said Mr. Fred Davies, there was a possibility that its chairman.

York Trailers, one of the this year might have to be largest manufacturers of truck reduced as a result trailers and containers in The Port of Liverpool said

"Orders for new equipment

shutdown."
Shell Chemicals UK said that

Europe, said that it had begun that the strike had cost it more to feel the effects in the middle than £1m.

## for U.S. spares company

**GKN** bid

GUEST Keen and Nettlefolds announced yesterday the pro-posed takeover of a U.S. automotive spare parts distributor with a \$100m annual turnover. The major shareholders of Parts Industries Corporation, of Memphis, Tennessee, a private company, have agreed

in principle to the deal.

GKN becomes the first European company to establish a significant presence in the U.S. distribution market. Details of the cost of the purchase bave not been released. but the move is seen as an important springboard for further GKN expansion

North America, already the biggest retail components market in the world, is seen as offering opportunities for European companies as U.S. motor manufacturers move towards smaller Europeantype cars.

A five-year programme to establish GKN as a force in the profitable world markets for after-sales of components has been launched under Mr. Jerry Clancy, who was recruited nine months ago from BL Cars. Mr. Clancy said Parts Indus-

tries dealt predominantly in U.S. parts, but there were opportunities for it to sell not only GKN components but also products from other European suppliers.

He said the proposed acqui-sition marked the first step in GKN's expansion programme. The possibility of creating an independent distribution network in Europe would be examined. John Wyles writes from

New York: Mr. Frank Nor-fleet, president, chief executive and a major shareholder in Parts Industries, said in Memphis that his 67-year-old family business was selling out to GKN because the com-pany could not generate enough capital to take advantage of "the excellent opportunities for growth in the automotive after-market." Parts Industries' develop

ment has followed the steady expansion of sales and distribution parts. The company distributes 120,000 items as far west as Denver, Colorado, north to Detroit, Michigan, and north-west to Pittsburgh, Pennsylvania.

Mr. Norfleet said that GKN made the first approaches in the autumn after the British company completed an exhaustive survey of the replacement parts market. Background to deal, Page 6

Weather

UK TODAY

BRIGHT or sunny intervals.

Mainly dry. Rather cold. London, S.E. and Cent. S. Eng-land. Midlands, N. Wales, N.

England.

England.

especially near costs.

Scattered snow showers

Channel Isles, S.W. England,

S. Wales.
Sunny spells. Rather cold.
Max. 5C (41F).
Lake District, Isle of Man,
Scottish lowlands and N.
Typland.

Ireland.

Mainly dry. Sunny intervals.

Max. 3C (37F)..

Borders, Highlands and islands.
Snow showers. Some bright intervals. Max. 0C (32F).

Outlook: Northern areas dry

and cold with night fog and

frost. Generally cold elsewhere.

WORLDWIDE

Sunny spells after freezing fog patches. Max. 3C (37F). E. Anglia, E. England, N.E.

THE LEX COLUMN

# What ICI lost in haulage strike

With money market rates reaching 14 per cent yesterday the clearing banks will be hoping for a lead from the Bank of England on Minimum Lending Rate at 12.30 p.m. today. If they do not get it, the clearers will have to make up their own minds on how high base rates should go.

Yesterday's statement from ICI on the effects of the haulage strike, now ended, is said to have been issued so that employees fully understand the effect on the company's business. But it is hard to see how they can be very much the wiser. That certainly applied to the stock market, where the shares wobbled slightly, then closed 1p higher at 351p.

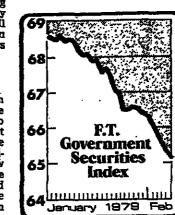
On January 10, remember, ICI warned that all its UK operations would be shut down within ten days if the strike was made official. It was, but the worst never happened. In the event 38 out of 182 production units were closed "at times" whatever that may mean. ICI does not want to give details of which plants were shut and when because the information could be valuable to competitors.

Fair enough. But ICI also says that the impact on the group's profits will be "severe" and will have implications for the investment programme. What can this mean for a group which last year probably made around £450m pre-tax, with net cash flow of the order of £500m? In this context the impact of the dispute looks less than disastrous. Approaching £100m of sales are said to have been lost—on which the gross profit would probably have been of the order of £35m. But much of this backlog wil be made up, and indeed some of the over-

nent damage to ICI's credibility estimates is 74 per cent, and the as a reliable exporter. But it p/e is about 151. seems likely that what is really worrying ICI—along with many other companies—is not so much the direct impact of the dispute as the effect of the size of the lorry drivers' setlement on what its own employees will

Sime Darby/Guthrie

Index rose 0.4 to 455.2



quite match the previous year's £19.6m, but that it expected at least to maintain its dividend. Then up popped Sime Darby with its unwelcome offer of 425p cash per share. Now Guthric says that 1978 profits should reach an all-time peak of £20.3m
—and that a dividend increase
of 40 per cent is justified, even at the cost of £1.1m of unrecovered advance corporation tax. It has also revalued its Malaysian estates, as a result of which its net assets rise from £109m in the last accounts to nearly £181m, or 628p per share. Quite a transformation in just a couple of months.

All this should be easily enough to see off Sime's open-ing offer, and the betting is now swinging in favour of Guthrie keeping its independence—at least for the time being. But there is still one big unanswered question, which is whether Guthrie's management is ever going to earn a decent return on all those assets. The suggesand indeed some of the overheads have been absorbed in abnormally high stocks which in ICI has built up. In the City cess out of its diversification the view is that the pre-tax away from South East Asia. And damage will work out at £15m it will need to, if the shares are or less—around 3 per cent of annual profits.

There muld be some nearest to stay near their current 438p in the absence of a bid. The There could be some perma- yield on the basis of the latest

#### Dowty Group

The Dowty Group has maintained its excellent profits record with a 28 per cent jump to £14.12m pre-tax for the six very attractive bits for an asset months to last September, stripper, such as the motor dis-Overall profit margins have held tribution business and the unchanged; the lack of a divi-

principal source of growth.

At present the group is engaged in heavy capital spending—around £10m a year—in connection with the Tornado aircraft project and its mining equipment division. The Chinese mine order will start to show through in the current half-year, stemming the rather sluggish trend in overseas sales, which were down in volume in the first half and accounted for only 28 per cent of turnover. Considering its involvement with defence contracts Dowly

is fortunate to have virtually no exposure to Iran. There could even be benefits to the mining equipment side from prolonged oil supply problems. At 264p the shares are trading on a p/e of 111 to 12, assuming full-year profits in the £30-32m range, which represents a very glamorous rating for an engineering company. even one with a record as good as Dowty's. This price is looking forward to profits of around £40m next year, when both the Tornado and the Chinese work should be contributing fully. At least the cover rule will allow some improvement in the yield cent higher dividend, though,

Poor old United Dominions Interim pre-tax profits of £8.5m are marginally down on last year, but as interest rates head still higher full year profits are likely to be well below last your's £17m. With three-quarters of its all important instalment credit business tied to fixed rates, the present levels of interest rates must be financially crippling. The group talks of having "reduced appreciably" its dependence on the Bank of England lifeboat but it is still relying on well over £200m of funds-much to the irritation of some members of the support group.

it would only be 3.1 per cent.

There is no interim dividend and given that the group hadly needs to build up its reserves it is going to be a long time before shareholders see any reasonable return on investment—the shares closed unchanged at 43p last night, canitalising UDT at £47m. Of course, UDT could be taken over. There are some

International Commodities In December, Guthrie said sional breakdown at the interim Clearing House, each of which that its profits in 1978 might not stage, unfortunate in a group can make £5m in a good year. Clearing House, each of which

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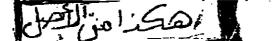
and provided by Citibank, N.A. American Express International Banking Corporation (Cairo Branch) Egyptian American Bank The Chase National Bank (Egypt) S.A.E. Arab International Bank Banque de l'Union-Européenne European Arab Bank The First National Bank of Boston

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Egyptian American Bank

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various divisions and it is ex- of November when the strike pected that a number of these became inevitable. During the strike the group cancelled altogether, collection-lost sales worth almost £100m of many completed trailers This figure includes export simply did not take place. Even losses averaging £1.5m each began to feel the impending

were postponed, in some cases

capital spending programme